The Regional Municipality of

Ottawa-Carleton

Sinking Fund Committee
1990 Annual Report

91-07183/

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Transportation Department

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND

TABLE OF CONTENTS

		Page
Sinking Fund Committee		2
Treasurer's Report		3
Auditors' Report		7
Balance Sheet		8
Statement of Surplus		9
Statement of Revenue and Expenditure		10
Notes to Financial Statements		11
Schedules Of Investments		
Summary of Investments	Schedule 1	14
Schedule of Investments		
Canadian Dollars		
3 1/2% Sinking Fund Accounts	Schedule 2	15
5 % Sinking Fund Accounts	Schedule 3	21
8 % Sinking Fund Accounts	Schedule 4	36
U. S. Dollars	Schedule 5	43
Schedule of Investments Purchased		
Canadian Dollars	Schedule 6	47
U. S. Dollars	Schedule 7	52
Other Schedules – Canadian Dollars		
Summary of Investments by Issuer	Schedule 8	53
Summary of Investments by Sinking Fund Accounts	Schedule 9	54
Schedule of Investments at Par Value By Year of Maturity	Schedule 10	55
Schedule of Total Actuarial Requirements and Surplus	Schedule 11	56
Schedule of Revenue	Schedule 12	57
Schedule of Expenditure and Surplus	Schedule 13	58
Schedule of Surplus Allocated for Discontinuance of Future Levies	Schedule 14	59
Other Schedules – U. S. Dollars		
Summary of Investments by Issuer	Schedule 15	60
Schedule of Investments at Par Value By Year of Maturity	Schedule 16	61
Schedule of Total Actuarial Requirements and Surplus	Schedule 17	62
Schedule of Revenue	Schedule 18	63
Schedule of Expenditure and Surplus	Schedule 19	64
Schedule of Surplus Allocated for Discontinuance of Future Levies	Schedule 20	65
Five Year Review – Selected Financial Statistics	Schedule 21	66

Appointed Members	*A. Banfield Taylor* *(Retired June 30, 1990)*
	Andrew B. Weir
	Richard P. White *(Appointed July 1, 1990)*
Appointed Alternate Member	*Edwin R. G. Burgess*
Chairman and Treasurer	*J. C. LeBelle*

Pursuant to subsections 25 and 26 of Section 133 of the Regional Municipality of Ottawa-Carleton Act,R.S.O.1980, the Sinking Fund Committee is composed of the Treasurer of the Regional Municipality and two members appointed by Regional Council. For each appointed member, an alternate member to act in the absence of the member may also be appointed by Regional Council.

Secretary	*Allen K. Davidson*

The Chairman and Members of
The Regional Municipality
of Ottawa-Carleton
Sinking Fund Committee

Dear Sirs:

The 1990 annual report of The Regional Municipality of Ottawa-Carleton Sinking Fund is presented herewith.

As the Sinking Fund operates in two currencies, throughout the following statements and schedules, operations in Canadian dollars and U.S. dollars are identified separately.

As shown in the Balance Sheet, the total assets of the Sinking Fund at December 31, 1990 were $85,770,329 in Canadian dollars (Cdn.) and $16,800,933 in U.S. dollars (U.S.), representing an increase of 13% and 8% respectively over the previous year.

In accordance with the provisions of the Regional Municipality of Ottawa-Carleton Act regarding sinking fund investments, securities with a total par value of Cdn. $21,498,285 and U.S. $4,495,000 were purchased during the year at a total cost of Cdn. $20,840,733 and U.S. $4,395,388 respectively (not including accrued interest). Details of the securities purchased are contained in Schedules 6 and 7. Certain short term investments acquired during the year but which matured prior to the year end are not reflected in foregoing amounts.

The book value of investments (amortized cost) held at December 31, 1990 amounted to Cdn. $82,223,953 and U.S. $16,471,126. Details are shown on Schedules 2, 3, 4, and 5. The market value of the investments held which are payable in Canadian dollars amounted to Cdn. $81,976,273 as valued by Levesque Beaubien Geoffrion Inc. The market value of the investments held which are payable in U.S. dollars amounted to U.S. $16,908,628 as valued by RBC Dominion Securities Corporation. Accrued interest on investments held totalled Cdn. $1,891,264 and U.S. $308,185.

Schedules 10 and 16 indicate the par value of investments held by year of maturity in relation to the amount and year of maturity of the sinking fund debentures outstanding. During 1990, sinking fund debentures in the amount of Cdn. $7,318,000 matured. As at December 31, 1990, the total sinking fund commitments stood at Cdn. $239,532,000 and U.S. $19,500,000.

The actuarial balances for retirement of debentures amounted to Cdn. $68,335,147 and U.S. $11,021,518 at December 31, 1990. These amounts represent the accumulated actuarial values of the deposits set out in the various sinking fund debenture by-laws as identified in Schedules 11 and 17 with such deposits combined with interest at a specified annual rate not exceeding 8%, capitalized yearly. On maturity of the debentures, the actuarial requirements, calculated on the foregoing basis, will equal the par value of the debentures.

Sinking Fund surpluses represent the excess real earnings over the actuarial earnings as described in the previous paragraph. These surpluses are net of a reduction of amounts used to meet levies discontinued in prior years and sums which have been paid or are payable at year end in excess of certain sinking fund commitments. The total surpluses accumulated at December 31, 1990 amounted to Cdn. $13,768,807 and U.S. $5,473,091.

As previously approved by the Ontario Municipal Board, surpluses accumulated in 1990 in the following amounts were allocated for the discontinuance of future levies with respect to the by-laws indicated.

	Cdn.	U.S.
By-law 161 of 1970	$ 653,422	$
By-law 143 of 1971	747,927	
By-law 200 of 1973	1,241,587	
By-law 191 of 1974		206,864
	$2,642,936	$206,864

An analysis by purpose and by-law of the surplus allocated is shown in Schedules 14 and 20.

As reported in the Statement of Revenue and Expenditure, the total revenue received for the year amounted to Cdn. $21,614,231 and U.S. $2,034,194 comprised of sinking fund levies and interest earned. Sinking fund levies were received in the amount of Cdn. $12,607,834 and U.S. $499,003. The sum of Cdn. $12,607,834 represented the total annual amount set out in the various debenture by-laws authorizing the issue of sinking fund debentures payable in Canadian currency excluding the levies discontinued as authorized by the Ontario Municipal Board. The amount of U.S. $499,003 represented the total annual amount set out in the one remaining debenture by-law authorizing the issue of sinking fund debentures payable in U.S. currency for which the Canadian dollar equivalent was levied in 1990. All other U.S. levies have been discontinued as authorized by the Ontario Municipal Board.

Interest earned during 1990 in the amount of Cdn. $9,006,397 and U.S. $1,535,191 is detailed as follows:

	Cdn.	U.S.
Interest received on investments	$7,822,861	$1,408,426
Accrued interest		
at December 31, 1990	1,891,264	308,185
at December 31, 1989	(1,511,152)	(295,816)
Amortization of investments	621,230	145,044
	8,824,203	1,565,839
Accrued interest paid on investments purchased	(373,422)	(30,648)
Bank Charges	(495)	
	(373,917)	(30,648)
	8,450,286	1,535,191
Interest earned on temporary advances to the Regional Municipality	556,111	
	$9,006,397	$1,535,191

At December 31, 1990, the total value of certain sinking fund accounts exceeded the total par value of commitments by Cdn. $2,804,075 and U.S. $306,324 as detailed below:

By-Law Number	Par Value	Total Value of Sinking Funds	Excess Amount
Cdn.			
143 of 1971	$ 7,811,000	$ 8,798,014	$ 987,014
200 of 1973	15,964,000	17,781,061	1,817,061
	$23,775,000	$26,579,075	$2,804,075
U.S.			
191 of 1974	$ 3,000,000	$ 3,306,324	$ 306,324

These excess amounts may be distributed in 1991 in accordance with the directions of the Sinking Fund Committee.

The Sinking Fund Committee authorized the payment of Cdn. $7,318,000 to the Regional Municipality of Ottawa-Carleton on November 15, 1990 representing the par value of sinking fund debentures payable in Canadian dollars matured on that date which had been issued in 1970 under the authority of by-law 161 of 1970. After meeting this commitment it has been determined that a surplus amount of Cdn. $862,300 remains. Subject to the approval of the Sinking Fund Committee, this amount will be refunded in accordance with the requirements of Section 133 (43) of the Regional Municipality of Ottawa-Carleton Act.

During 1990, as authorized by the Sinking Fund Committee, the surplus of Cdn. $4,097,100 and U.S. $779,371 accumulated at December 31, 1989 were disbursed in accordance with the requirements of Section 133 (43) of the Regional Municipality of Ottawa-Carleton Act.

Schedules 11 and 17 provide an analysis of the total actuarial requirements and surplus accumulated at December 31, 1990 by area municipality and for Regional Municipality purposes by by-laws under which sinking fund debentures have been issued. The schedules also detail the amount of surplus allocated for the discontinuance of future levies as well as the surplus which remains unallocated.

Schedules 12, 13, 18 and 19 provide an analysis of the total revenue, expenditure and surplus of the Sinking Fund for the year 1990 by area municipality and for Regional Municipality purposes by by-laws under which sinking fund debentures have been issued. Schedules 12 and 18 include details of the contributions made from surplus allocated for the discontinuance of future levies to offset levies discontinued in 1990.

Schedule 21 provides certain selected financial statistics with respect to the sinking fund operations during the last five years.

In closing, I wish to thank the members of the Committee for their valued assistance and counsel throughout the year. Your availability for consultation at any and all times is very much appreciated. I would also like to take this opportunity, to welcome Mr. Richard P. White as the member appointed to fill the position left vacant by the retirement of Mr. A.B. Taylor. Mr. White's appointment was effective July 1, 1990 and as a former alternate member of the Committee, his knowledge and counsel will continue to be of great assistance in managing the affairs of the Region's Sinking Fund.

Yours truly,

J. C. LeBelle
Treasurer

June 11, 1991

ERNST & YOUNG

AUDITORS' REPORT

To the Chairman and Members of
The Regional Municipality of Ottawa-Carleton
Sinking Fund Committee

We have audited the balance sheet of **The Regional Municipality of Ottawa-Carleton Sinking Fund** as at December 31, 1990 and the statements of revenue and expenditure and surplus for the year then ended. These financial statements are the responsibility of the Sinking Fund Committee. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Sinking Fund as at December 31, 1990 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Ottawa, Canada,
March 22, 1991.

Ernst & Young
Chartered Accountants

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND

BALANCE SHEET
December 31, 1990

ASSETS

	Canadian Dollars		U.S. Dollars	
	1990	1989	1990	1989
Cash	$ 4,012	$ 90,933	$ 21,622	$ 72,600
Advances to The Regional Municipality of Ottawa-Carleton	1,651,100	3,538,100		
Accrued interest	1,891,264	1,511,152	308,185	295,816
	3,546,376	5,140,185	329,807	368,416
Investments at amortized cost (note 2) (schedule 1)	82,223,953	70,431,013	16,471,126	15,177,694
	$ 85,770,329	$ 75,571,198	$ 16,800,933	$ 15,546,110

LIABILITIES AND SURPLUS

Surplus payable	$ 3,666,375	$ 4,097,100	$ 306,324	$ 779,371
Actuarial requirements for debenture retirement (note 3)	68,335,147	58,633,753	11,021,518	9,933,326
Surplus	13,768,807	12,840,345	5,473,091	4,833,413
Total actuarial requirements and surplus (note 4)	82,103,954	71,474,098	16,494,609	14,766,739
	$ 85,770,329	$ 75,571,198	$ 16,800,933	$ 15,546,110

(See accompanying notes to financial statements)

Approved by Sinking Fund Committee at its meeting held on July 25, 1991

Signed by

J. Chas Bell
Chairman

Member

Member

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND

STATEMENT OF SURPLUS
year ended December 31, 1990

	1990			1989
	Unallocated	Allocated for Discontinuance of Future Levies	Total	Total
		CANADIAN DOLLARS		
Balance, beginning of year	$ 6,863,501	$ 5,976,844	$ 12,840,345	$ 13,048,307
Surplus for the year	5,612,608		5,612,608	5,143,050
	12,476,109	5,976,844	18,452,953	18,191,357
Transfers authorized by Ontario Municipal Board	(2,642,936)	2,642,936		
	9,833,173	8,619,780	18,452,953	18,191,357
Contribution to revenue		1,017,771	1,017,771	1,253,912
Transfer of funds in excess of sinking fund commitments		3,666,375	3,666,375	4,097,100
		4,684,146	4,684,146	5,351,012
Balance, end of year	$ 9,833,173	$ 3,935,634	$ 13,768,807	$ 12,840,345
		U.S. DOLLARS		
Balance, beginning of year	$ 3,807,503	$ 1,025,910	$ 4,833,413	$ 4,734,894
Surplus for the year	1,036,730		1,036,730	1,293,014
	4,844,233	1,025,910	5,870,143	6,027,908
Transfers authorized by Ontario Municipal Board	(206,864)	206,864		
	4,637,369	1,232,774	5,870,143	6,027,908
Contribution to revenue		90,728	90,728	415,124
Transfer of funds in excess of sinking fund commitments		306,324	306,324	779,371
		397,052	397,052	1,194,495
Balance, end of year	$ 4,637,369	$ 835,722	$ 5,473,091	$ 4,833,413

(See accompanying notes to financial statements)

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND

STATEMENT OF REVENUE AND EXPENDITURE
year ended December 31, 1990

	Canadian Dollars		U.S. Dollars	
	1990	1989	1990	1989
Revenue				
Sinking fund levies	$ 12,607,834	$ 9,923,409	$ 499,003	$ 499,003
Interest earned				
Investments	8,450,286	7,453,665	1,535,191	2,004,562
Advances to The Regional Municipality of Ottawa-Carleton	556,111	279,790		
	21,614,231	17,656,864	2,034,194	2,503,565
Contribution from surplus	1,017,771	1,253,912	90,728	415,124
	22,632,002	18,910,776	2,124,922	2,918,689
Expenditure				
Actuarial requirements	17,019,394	13,767,726	1,088,192	1,625,675
Surplus for the year	$ 5,612,608	$ 5,143,050	$ 1,036,730	$ 1,293,014

(See accompanying notes to financial statements)

Note 1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of The Regional Municipality of Ottawa-Carleton Sinking Fund have been prepared by the Treasurer of the Sinking Fund Committee within reasonable limits of materiality and in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Since a precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations which have been made using careful judgement. The following is a summary of the accounting policies of the Sinking Fund.

a) Investments

All investments are purchased with the intention of holding them until maturity and are recorded at cost adjusted annually for amortization of discount or premium on the basis of the effective annual yield as determined at the date of purchase with the amount of such amortization included in interest revenue in the statement of revenue and expenditure.

b) Foreign Currency

The policy of the Sinking Fund Committee is to receive annual levies in U.S. dollars and invest them in securities payable in U.S. dollars to meet the par value of sinking fund debentures payable in U. S. dollars. Accordingly this portion of the sinking fund is presented separately in U. S. dollars and there are no foreign currency translations in these financial statements.

c) Actuarial Requirements

The actuarial requirements of the sinking fund provisions for the year represent the amounts levied during the year as set out in the sinking fund debenture by-laws plus interest thereon capitalized at a rate not exceeding 8% per annum compounded annually in accordance with the Regional Municipality of Ottawa-Carleton Act. The excess of revenue over these requirements for the year is inclued in surplus.

d) Surplus Payable

The total actuarial requirements and surplus of certain sinking fund accounts exceed the amount required to meet the principal amount of the debentures represented by the sinking fund accounts at maturity date. When a surplus occurs in a sinking fund account, the Sinking Fund Committee shall distribute such surplus in accordance with the provisions of subsection 43 of section 133 of the Regional Municipality of Ottawa-Carleton Act.

Note 2. INVESTMENTS AT AMORTIZED COST

Investments consist of securities issued or guaranteed by the following:

	Canadian Dollars		U.S.Dollars	
	1990	1989	1990	1989
Government of Canada	$ 13,655,989	$ 11,128,552	$ 1,843,645	$ 1,408,100
Provincial governments and agencies	10,164,054	8,068,630	11,130,142	8,776,968
Municipal governments				
The Regional Municipality of Ottawa-Carleton	29,126,826	26,556,409	2,303,100	2,461,440
Other municipalities	25,460,199	23,114,085	221,043	247,766
Other	3,816,885	1,563,337	973,196	2,283,420
Amortized cost	$ 82,223,953	$ 70,431,013	$ 16,471,126	$ 15,177,694
Par value	$ 84,477,423	$ 72,648,161	$ 17,419,000	$ 16,171,000
Market value	$ 81,976,273	$ 70,913,820	$ 16,908,628	$ 15,733,201

Note 3. ACTUARIAL REQUIREMENTS FOR DEBENTURE RETIREMENT

Sinking fund debentures denominated in Canadian dollars authorized by by-law 161 of 1970 matured on November 15, 1990. The following indicates the status of the actuarial requirements for debenture retirement as at December 31, 1990.

	Canadian Dollars		U.S.Dollars	
	1990	1989	1990	1989
Balance, beginning of year	$ 58,633,753	$ 51,544,027	$ 9,933,326	$ 15,307,651
Add:				
Actuarial requirements	17,019,394	13,767,726	1,088,192	1,625,675
	75,653,147	65,311,753	11,021,518	16,933,326
Deduct:				
Par value of debentures matured in year	7,318,000	6,678,000		7,000,000
Balance, end of year	$ 68,335,147	$ 58,633,753	$ 11,021,518	$ 9,933,326

Note 4. TOTAL ACTUARIAL REQUIREMENTS AND SURPLUS

The portion of the actuarial requirements and surplus applicable to the Regional Municipality and area municipalities is set out in the following schedule:

	Canadian Dollars		U. S. Dollars	
	1990	1989	1990	1989
Regional purposes				
General municipal	$ 41,404,093	$ 33,331,773	$ 12,764,704	$ 11,189,410
Water and OC Transpo	14,669,601	15,413,161	1,191,615	1,039,039
Total Regional purposes	56,073,694	48,744,934	13,956,319	12,228,449
Area Municipality purposes	26,030,260	22,729,164	2,538,290	2,538,290
	$ 82,103,954	$ 71,474,098	$ 16,494,609	$ 14,766,739

SCHEDULES OF

INVESTMENTS

The Regional Municipality Of Ottawa-Carleton Sinking Fund

Schedule 1

Summary Of Investments

December 31, 1990

	Par Value $	Amortized Cost $	Market Value $	Accrued Interest $
Canadian dollars				
3 1/2% Sinking fund accounts (schedule 2)	9,646,751	9,539,413	9,527,499	195,350
5 % Sinking fund accounts (schedule 3)	49,752,809	48,130,590	48,006,128	1,195,811
8 % Sinking fund accounts (schedule 4)	25,077,863	24,553,950	24,442,646	500,103
Total Canadian dollars	84,477,423	82,223,953	81,976,273	1,891,264
U. S. dollars				
Schedule of investments (schedule 5)	17,419,000	16,471,126	16,908,628	308,185

(See accompanying notes to financial statements)

Schedule 2

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND

CANADIAN DOLLARS

3 1/2% SINKING FUND ACCOUNTS

SCHEDULE OF INVESTMENTS

December 31, 1990

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Government of Canada	12.50	1	2	91	100,000	100,000	12.50	101.10	100,100	5,208
Government of Canada	(Stripped Coupons)	15	3	91	206,250	201,176	12.35	97.71	201,527	-
Government of Canada	(Stripped Coupons)	1	4	91	126,000	122,107	12.75	97.21	122,485	-
Government of Canada	9.75	1	5	91	275,000	274,697	9.93	99.30	273,075	4,469
Government of Canada	14.50	1	5	91	25,000	25,000	14.50	100.90	25,225	604
Government of Canada	11.00	1	6	91	75,000	74,925	11.00	99.70	74,775	688
					807,250	797,905			797,187	10,969
Province of Alberta	7.875	15	10	91	20,000	19,630	10.35	97.50	19,500	328
British Columbia Hydro and Power Authority	5.75	18	4	91	38,000	37,521	10.00	98.38	37,384	443
Manitoba Hydro Electric Board	8.50	15	9	91	100,000	98,060	11.40	98.20	98,200	2,479
New Brunswick Municipal Finance Corporation	11.50	16	5	91	100,000	99,900	11.60	100.00	100,000	1,438
Newfoundland Municipal Finance Corporation	11.50	14	3	91	100,000	99,900	11.60	100.00	100,000	3,354
Newfoundland Municipal Finance Corporation	12.25	15	11	91	200,000	200,000	12.25	100.37	200,740	3,062

Schedule 2

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Nova Scotia Municipal Finance Corporation	12.00	2	7	91	55,000	54,962	12.15	100.00	55,000	3,300
Nova Scotia Municipal Finance Corporation	14.00	28	8	91	100,000	99,860	14.15	101.00	101,000	4,795
Nova Scotia Municipal Finance Corporation	12.25	7	9	91	50,000	50,000	12.25	100.10	50,050	1,930
					763,000	759,833			761,874	21,129
City of Medicine Hat	12.25	15	7	91	100,000	100,000	12.25	100.00	100,000	5,615
City of Medicine Hat	12.25	31	3	91	100,000	99,950	12.30	100.00	100,000	3,062
Municipal Finance Authority of British Columbia	8.125	1	6	91	113,000	112,367	9.45	98.76	111,599	765
Greater Vancouver Water District	10.25	2	7	91	50,000	50,000	10.25	99.56	49,780	2,562
County of Cape Breton	8.00	1	5	91	20,000	19,944	8.75	98.52	19,704	267
County of Cape Breton	8.75	1	11	91	13,000	12,972	9.00	97.88	12,724	190
City of Dartmouth	8.25	1	11	91	25,000	24,985	8.30	97.57	24,393	344
City of Halifax	8.50	1	10	91	40,000	39,328	10.85	98.04	39,216	850
County of Halifax	10.75	15	1	91	85,000	84,974	10.99	99.95	84,958	4,188
City of Regina	12.25	1	9	91	200,000	199,860	12.30	100.00	200,000	8,167
					746,000	744,380			742,374	26,010

Schedule 2

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Town of Aylmer, Ontario	12.00	28	2	91	37,000	37,000	12.00	100.00	37,000	1,480
City of Barrie	10.25	15	6	91	6,000	5,998	10.30	99.50	5,970	26
City of Belleville	8.50	1	12	91	7,400	7,395	8.56	97.56	7,219	52
City of Brockville	19.00	30	10	91	35,000	35,000	19.00	104.50	36,575	1,108
Town of Collingwood	17.25	15	4	91	50,000	49,940	17.35	101.20	50,600	1,797
Regional Municipality of Durham	17.25	1	4	91	50,000	49,895	17.37	101.00	50,500	2,156
Regional Municipality of Halton	11.25	5	3	91	100,000	100,000	11.25	99.95	99,950	3,606
City of Hamilton	8.375	15	5	91	6,000	5,996	9.45	98.96	5,938	63
City of Hamilton	8.25	15	10	91	12,000	11,863	9.75	97.84	11,740	206
The Regional Municipality of Hamilton-Wentworth	14.00	22	4	91	55,000	54,879	14.35	100.42	55,231	1,477
The Regional Municipality of Hamilton-Wentworth	13.75	10	9	91	100,000	100,000	13.75	100.90	100,900	4,219
The Regional Municipality of Hamilton-Wentworth	16.50	15	9	91	50,000	50,000	16.50	102.50	51,250	2,406
City of Kingston	10.50	31	7	91	10,000	10,000	10.50	99.51	9,951	437

Schedule 2

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Township of Kingston	9.50	1	3	91	30,000	30,000	9.50	99.64	29,892	950
Town of Leamington	12.00	5	8	91	100,000	100,000	12.00	100.00	100,000	4,866
Town of Napanee	12.00	28	2	91	39,000	39,000	12.00	100.00	39,000	1,560
Town of Napanee	13.00	1	2	91	83,000	83,000	13.00	100.00	83,000	4,496
The Regional Municipality of Niagara	8.00	15	3	91	7,000	6,969	10.02	99.30	6,951	163
The Regional Municipality of Niagara	10.625	15	3	91	7,000	7,000	10.62	99.80	6,986	217
The Regional Municipality of Niagara	8.625	15	7	91	3,000	2,989	9.30	98.65	2,960	119
The Regional Municipality of Niagara	13.00	3	10	91	200,000	199,680	13.15	100.50	201,000	6,340
The Regional Municipality of Niagara	8.75	15	12	91	20,000	19,980	8.85	97.78	19,556	73
City of North Bay	12.75	19	1	91	110,000	109,945	12.95	100.00	110,000	6,340
City of North Bay	10.375	16	7	91	12,000	11,996	10.40	99.44	11,933	571
Town of Orangeville	16.50	15	12	91	60,000	60,000	16.50	103.50	62,100	413
City of Ottawa	6.25	1	9	91	19,000	17,719	17.35	96.92	18,415	396
The Regional Municipality of Peel	10.25	18	7	91	100,000	99,910	10.40	99.52	99,520	4,662
The Regional Municipality of Peel	12.75	26	9	91	122,000	121,732	13.00	100.75	122,915	4,091
Town of Picton	17.50	1	9	91	37,000	37,000	17.50	103.00	38,110	2,158

Schedule 2

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Town of Renfrew	16.50	30	12	91	100,000	99,780	16.75	103.50	103,500	-
City of Sarnia	17.25	26	2	91	20,000	20,000	17.25	100.70	20,140	1,200
City of Sault Ste. Marie	9.75	30	7	91	100,000	99,930	9.85	99.00	99,000	4,063
City of Sault Ste. Marie	10.50	29	8	91	85,000	84,575	11.25	99.40	84,490	2,975
Town of Shelburne	12.25	15	4	91	69,000	69,000	12.25	100.00	69,000	1,761
City of Sudbury	8.50	15	11	91	24,000	23,983	8.56	97.59	23,422	255
The Regional Municipality of Sudbury	9.50	15	3	91	100,000	99,330	12.50	99.55	99,550	2,771
The Regional Municipality of Sudbury	9.00	15	12	91	44,000	44,000	9.00	97.83	43,045	165
Township of Tay	16.75	1	2	91	29,000	28,965	17.00	100.00	29,000	2,024
Township of Tiny	14.00	2	3	91	14,000	14,000	14.00	100.00	14,000	653
The Municipality of Metropolitan Toronto	11.75	15	11	91	98,000	97,775	12.00	100.50	98,490	1,439
The Regional Municipality of Waterloo	13.25	1	12	91	25,000	24,955	13.43	101.45	25,363	276
The Regional Municipality of Waterloo	9.00	1	12	91	16,000	15,910	9.63	98.15	15,704	120
City of Windsor	10.25	15	3	91	5,000	4,989	11.00	99.69	4,985	149

Schedule 2

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Regional Municipality of York	11.25	28	2	91	155,000	154,861	11.40	100.00	155,000	5,813
					2,351,400	2,346,939			2,359,851	80,112
Regional Municipality of Ottawa-Carleton	9.75	15	3	91	97,000	96,922	9.87	99.65	96,661	2,759
Regional Municipality of Ottawa-Carleton	11.50	15	3	91	258,285	258,285	11.50	100.00	258,285	8,663
Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	91	9,816	9,816	10.00	99.22	9,739	450
Regional Municipality of Ottawa-Carleton	8.00	1	8	91	10,000	9,909	9.60	98.25	9,825	333
Regional Municipality of Ottawa-Carleton	8.50	1	8	91	21,000	20,985	8.60	98.25	20,633	744
Regional Municipality of Ottawa-Carleton	8.00	15	11	91	4,406,000	4,317,439	10.44	97.43	4,292,766	44,060
Regional Municipality of Ottawa-Carleton	10.75	15	11	91	9,000	9,000	10.75	99.56	8,960	121
Regional Municipality of Ottawa-Carleton	12.375	31	12	91	168,000	168,000	12.37	100.80	169,344	-
					4,979,101	4,890,356			4,866,213	57,130
Total - 3 1/2% Sinking Fund Accounts					9,646,751	9,539,413			9,527,499	195,350

(a) Annual Interest Payment

(See Accompanying Notes to Financial Statements)

Schedule 3

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND

CANADIAN DOLLARS

5% SINKING FUND ACCOUNTS

SCHEDULE OF INVESTMENTS

December 31, 1990

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Government of Canada	14.50	1	5	91	75,000	75,000	14.50	100.90	75,675	1,813
Government of Canada	18.00	1	10	91	300,000	300,000	18.00	104.85	314,550	13,500
Government of Canada	15.50	1	2	92	150,000	150,000	15.50	104.30	156,450	9,688
Government of Canada	8.50	1	3	92	200,000	199,260	8.82	97.20	194,400	5,667
Government of Canada	15.00	1	7	92	200,000	200,000	15.00	104.90	209,800	15,000
Government of Canada	13.50	15	10	92	100,000	99,650	13.69	103.95	103,950	2,813
Government of Canada	11.75	15	12	92	150,000	150,000	11.75	101.80	152,700	734
Government of Canada	10.75	1	5	93	560,000	556,696	11.03	100.15	560,840	10,033
Government of Canada	15.25	1	6	93	525,000	525,000	15.25	108.90	571,725	6,672
Government of Canada	14.75	1	7	93	150,000	150,000	14.75	108.25	162,375	11,063
Government of Canada	9.50	1	9	93	175,000	174,720	9.56	97.50	170,625	5,542
Government of Canada	11.75	15	10	93	50,000	49,885	11.83	102.55	51,275	1,223
Government of Canada	12.00	1	3	94	150,000	149,790	12.04	103.50	155,250	6,000
Government of Canada	13.00	1	4	94	250,000	248,075	13.28	106.10	265,250	8,125
Government of Canada	13.75	15	5	94	200,000	199,440	13.84	108.15	216,300	3,438
Government of Canada	12.50	15	12	94	300,000	298,410	12.67	106.05	318,150	1,562
Government of Canada	12.25	1	2	95	200,000	199,140	12.38	105.45	210,900	10,208
Government of Canada	10.75	15	12	95	500,000	493,000	11.10	101.50	507,500	2,239
Government of Canada	11.25	1	4	95	100,000	99,570	11.37	102.45	102,450	2,812
Government of Canada	10.00	1	10	95	95,000	95,256	9.92	98.40	93,480	2,375
Government of Canada	9.25	1	5	96	500,000	494,750	9.50	95.75	478,750	7,708
Government of Canada	9.25	15	5	97	150,000	148,410	9.47	95.35	143,025	1,734
Government of Canada	9.75	1	10	97	500,000	491,650	10.09	97.70	488,500	12,187
Government of Canada	10.75	15	3	98	300,000	296,970	10.95	102.15	306,450	9,406
Government of Canada	9.50	1	10	98	100,000	98,530	9.77	95.80	95,800	2,375
Government of Canada	10.50	1	3	01	1,300,000	1,262,625	10.97	101.30	1,316,900	38,145
					7,280,000	7,205,827			7,423,070	192,062

Schedule 3

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Province of British Columbia	12.00	20	10	93	100,000	99,660	12.13	101.75	101,750	2,367
Province of British Columbia	8.50	26	2	97	700,000	667,800	9.50	89.85	628,950	20,703
Province of Manitoba	11.75	15	3	93	50,000	50,000	11.75	100.75	50,375	1,713
Manitoba Hydro	8.25	31	8	92	150,000	144,930	10.50	95.50	143,250	4,125
Manitoba Hydro	10.00	10	6	94	50,000	49,605	10.27	97.00	48,500	288
Province of New Brunswick	10.50	14	7	98	200,000	199,780	10.52	97.70	195,400	9,781
New Brunswick Municipal Finance Corporation	11.50	29	5	93	100,000	99,770	11.60	99.63	99,630	958
New Brunswick Municipal Finance Corporation	9.75	30	7	97	100,000	99,030	9.95	94.00	94,000	4,062
New Brunswick Power Commission	11.75	8	2	93	50,000	49,830	11.92	100.63	50,315	2,334
Newfoundland Municipal Financing Corporation	10.50	15	6	93	200,000	200,000	10.50	98.52	197,040	875
Newfoundland and Labrador Hydro	9.875	15	7	96	100,000	97,820	10.40	94.82	94,820	4,526
Province of Nova Scotia	12.00	1	11	93	100,000	99,550	12.17	101.00	101,000	2,000

Schedule 3

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Nova Scotia Municipal Finance Corporation	14.00	28	8	91	100,000	99,860	14.15	101.50	101,500	4,832
Nova Scotia Municipal Finance Corporation	11.75	2	4	93	100,000	99,670	11.90	100.73	100,730	2,937
Nova Scotia Municipal Finance Corporation	12.25	7	9	93	50,000	49,700	12.50	101.65	50,825	1,930
Nova Scotia Municipal Finance Corporation	11.00	3	11	98	200,000	200,000	11.00	99.20	198,400	3,496
Nova Scotia Municipal Finance Corporation	11.90	15	11	00	300,000	297,750	12.03	102.60	307,800	4,462
Ontario Hydro	10.75	15	12	92	250,000	249,575	10.84	99.55	248,875	1,120
Ontario Hydro (Stripped Coupons)	-	21	4	93	527,250	386,790	13.90	78.13	411,940	-
Ontario Hydro	12.00	15	9	93	100,000	99,510	12.20	101.75	101,750	3,500
Ontario Hydro	9.00	1	4	94	50,000	46,775	11.42	94.75	47,375	1,125
Ontario Hydro	8.50	1	12	94	50,000	48,895	9.18	92.65	46,325	354
Ontario Hydro	11.70	16	10	95	500,000	500,000	11.70	102.35	511,750	12,188
Ontario Hydro	7.875	15	9	96	150,000	111,075	14.75	87.95	131,925	3,445
Ontario Hydro	7.625	5	4	97	50,000	39,830	12.67	86.00	43,000	909
Ontario Hydro	8.25	15	9	97	50,000	41,715	11.90	87.63	43,815	1,203
Ontario Hydro	11.00	1	10	97	500,000	495,000	11.21	100.55	502,750	13,750
Ontario Hydro	10.25	12	7	98	200,000	200,000	10.25	97.05	194,100	9,660
Ontario Hydro	10.25	15	8	99	50,000	49,345	10.48	95.50	47,750	1,922
Ontario Hydro	10.25	21	5	00	100,000	99,620	10.31	95.00	95,000	1,123
Ontario Hydro	11.20	8	8	00	700,000	674,100	11.85	101.65	711,550	31,145
Ontario Hydro	10.75	30	10	00	20,000	19,850	10.87	97.25	19,450	358
Province of P.E.I. (E)	11.375	26	11	92	100,000	99,870	11.44	100.00	100,000	1,091
Province of Quebec	10.25	7	4	98	200,000	197,540	10.49	93.38	186,760	4,774
Quebec Hydro (Stripped Coupons)	-	16	1	93	256,250	206,896	10.75	79.96	204,898	-
Quebec Hydro	15.75	9	7	96	50,000	50,000	15.75	116.37	58,185	3,776
Quebec Hydro	17.50	16	9	96	100,000	100,000	17.50	123.62	123,620	5,104
Quebec Hydro	9.75	16	7	97	200,000	200,000	9.75	92.74	185,480	8,938
Quebec Hydro	11.25	10	10	00	500,000	493,500	11.47	99.25	496,250	12,637

Schedule 3

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Province of Saskatchewan	13.375	1	4	96	100,000	100,000	13.37	107.55	107,550	3,344
Province of Saskatchewan	11.25	12	7	00	300,000	299,280	11.25	99.90	299,700	15,904
					7,753,500	7,413,921			7,484,083	208,759
City of Edmonton	8.125	1	3	93	150,000	143,055	10.56	94.55	141,825	4,063
City of Edmonton	12.25	15	3	93	100,000	99,840	12.31	101.85	101,850	3,573
City of Edmonton	9.00	1	3	94	185,000	181,115	9.78	94.10	174,085	5,550
City of Edmonton (R)	9.25	26	2	07	200,000	200,000	9.25	90.38	180,760	6,437
Municipal Finance Authority of B.C.	7.75	1	12	91	11,000	10,662	11.35	97.00	10,670	71
Municipal Finance Authority of B.C.	7.75	1	3	92	50,000	48,125	11.25	96.72	48,360	1,292
Municipal Finance Authority of B.C.	11.25	15	11	92	100,000	100,000	11.25	100.72	100,720	1,406
Municipal Finance Authority of B.C.	9.00	1	3	94	6,000	5,831	10.05	94.62	5,677	180
Municipal Finance Authority of B.C.	9.875	1	6	97	25,000	24,932	9.93	94.45	23,613	206
Municipal Finance Authority of B.C.	10.00	30	7	97	410,000	404,711	10.27	94.95	389,295	17,083
Municipal Finance Authority of B.C.	9.50	1	12	97	100,000	99,690	9.56	92.40	92,400	792
Municipal Finance Authority of B.C.	9.95	15	11	98	100,000	100,000	9.95	94.05	94,050	1,244
Municipal Finance Authority of B.C.	10.25	9	11	99	300,000	300,000	10.25	95.25	285,750	4,381
Municipal Finance Authority of B.C.	14.00	29	4	01	90,000	90,000	14.00	114.84	103,356	2,175
City of Vancouver	12.00	17	5	93	100,000	100,000	12.00	102.00	102,000	1,446
City of Vancouver	10.00	16	12	94	150,000	148,320	10.35	96.70	145,050	625
City of Vancouver	9.375	17	6	96	200,000	200,000	9.375	92.85	185,700	719
City of Vancouver	10.125	14	12	99	366,000	363,731	10.23	95.80	350,628	1,726

Schedule 3

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Greater Vancouver Sewerage and Drainage District	12.50	15	9	93	100,000	100,000	12.50	102.80	102,800	3,646
City of Winnipeg	9.75	17	3	95	50,000	48,655	10.55	94.60	47,300	1,402
City of Winnipeg	9.75	1	8	96	150,000	150,000	9.75	93.70	140,550	6,094
City of Winnipeg	9.75	1	2	98	225,000	225,000	9.75	92.55	208,238	9,141
City of Fredericton	11.75	1	8	93	35,000	35,000	11.75	101.07	35,375	1,713
City of Moncton, N.B.	17.50	1	3	97	25,000	25,000	17.50	124.67	31,168	1,458
City of St. John's, Newfoundland (R)	10.75	15	12	97	100,000	100,000	10.75	98.70	98,700	448
County of Cape Breton	8.75	1	11	92	13,000	12,943	9.00	96.17	12,502	190
County of Cape Breton	8.75	1	11	93	13,000	12,918	9.00	94.16	12,241	190
City of Halifax	12.00	15	7	97	50,000	50,000	12.00	102.25	51,125	2,750
City of Regina	10.00	1	8	99	900,000	853,920	10.04	93.21	838,890	37,500
					4,304,000	4,233,448			4,114,678	117,501
Town of Arnprior	10.75	1	11	94	70,000	70,000	10.75	98.44	68,908	1,254
Town of Arnprior	10.75	1	11	95	80,000	80,000	10.75	97.78	78,224	1,433
City of Barrie	10.25	15	6	92	6,000	5,995	10.30	99.00	5,940	26
City of Barrie	10.25	15	6	93	6,000	5,993	10.30	98.20	5,892	26

Schedule 3

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Village of Casselman	11.75	15	3	95	11,000	11,000	11.75	100.00	11,000	377
Village of Casselman	11.75	15	3	96	12,000	12,000	11.75	100.00	12,000	411
Village of Casselman	11.75	15	3	97	13,000	13,000	11.75	100.00	13,000	446
Village of Casselman	11.75	15	3	98	15,000	15,000	11.75	100.00	15,000	514
Village of Casselman	11.75	15	3	99	17,000	17,000	11.75	100.00	17,000	583
Town of Collingwood	17.50	15	4	97	50,000	50,000	17.50	123.75	61,875	1,823
The Regional Municipality of Durham	10.50	16	12	91	36,000	36,000	10.50	99.41	35,788	157
The Regional Municipality of Durham	10.50	16	12	92	40,000	40,000	10.50	99.47	39,788	175
The Regional Municipality of Durham	10.50	16	12	93	44,000	44,000	10.50	99.00	43,560	193
The Regional Municipality of Durham	10.50	16	12	94	49,000	49,000	10.50	98.26	48,147	214
The Regional Municipality of Durham	10.50	16	12	95	54,000	54,000	10.50	97.56	52,682	236
The Regional Municipality of Durham	12.00	7	12	98	262,000	262,000	12.00	103.85	272,087	2,067
The Regional Municipality of Durham	12.00	7	12	99	120,000	120,000	12.00	104.14	124,968	947
The Regional Municipality of Durham	12.00	7	12	00	303,000	302,122	12.05	104.40	316,332	2,391
Regional Municipality of Haldimand-Norfolk	11.625	14	12	02	110,000	110,000	11.625	100.79	110,869	596
The Regional Municipality of Halton	10.75	25	10	96	200,000	199,520	10.80	98.29	196,580	3,947
The Regional Municipality of Halton	10.125	21	12	99	200,000	199,750	10.15	94.27	188,540	555
City of Hamilton	8.375	15	5	92	7,000	6,904	9.45	97.00	6,790	73

Schedule 3

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
The Regional Municipality of Hamilton-Wentworth	10.50	31	7	93	27,000	26,698	11.00	99.10	26,757	1,181
The Regional Municipality of Hamilton-Wentworth	10.50	31	7	95	50,000	49,760	10.63	97.70	48,850	2,187
The Regional Municipality of Hamilton-Wentworth	9.875	1	5	98	5,000	5,000	9.87	93.70	4,685	82
Town of Hanover	11.75	15	11	91	21,000	21,000	11.75	100.17	21,036	306
Town of Hanover	11.75	15	11	92	23,000	23,000	11.75	101.05	23,242	338
Town of Hanover	11.75	15	11	93	26,000	26,000	11.75	101.29	26,335	382
Town of Hawkesbury	14.00	15	12	97	10,000	9,890	14.25	109.24	10,924	58
Town of Hawkesbury	14.00	15	12	98	15,000	14,822	14.25	110.05	16,508	88
Township of Hay	12.00	1	8	92	3,000	2,928	13.72	100.68	3,020	150
Township of Hay	12.00	1	8	94	9,000	8,570	13.72	100.69	9,062	450
Township of Hay	12.00	1	8	95	35,000	32,991	13.72	100.50	35,175	1,750
Township of Hay	12.00	1	8	96	36,000	33,628	13.72	100.00	36,000	1,800
Township of Hay	12.00	1	8	97	69,000	63,942	13.72	99.53	68,676	3,450
City of Kingston	10.50	31	7	92	10,000	10,000	10.50	99.27	9,927	437
Township of Kingston	9.50	1	3	92	20,000	20,000	9.50	98.37	19,674	633
City of London	8.00	1	4	91	25,000	24,890	9.62	99.16	24,790	500
City of London	8.00	1	4	92	25,000	24,525	9.62	96.78	24,195	500
City of London	12.00	26	10	93	50,000	49,830	12.13	101.73	50,865	1,085
City of London	9.75	15	7	97	225,000	224,437	9.80	93.60	210,600	10,055
The Regional Municipality of Niagara	17.25	15	2	92	200,000	200,000	17.25	106.13	212,260	12,938
The Regional Municipality of Niagara	10.625	15	3	92	6,000	6,000	10.62	99.66	5,980	186
The Regional Municipality of Niagara	8.625	15	7	92	3,000	2,971	9.30	96.84	2,905	119
The Regional Municipality of Niagara	8.75	15	12	92	22,000	21,960	8.85	96.29	21,184	80

Schedule 3

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
The Regional Municipality of Niagara	10.625	15	3	93	6,000	6,000	10.62	99.25	5,955	186
The Regional Municipality of Niagara	8.625	15	7	93	3,000	2,955	9.30	94.85	2,846	119
The Regional Municipality of Niagara	8.75	15	12	93	24,000	23,938	8.85	94.44	22,666	88
The Regional Municipality of Niagara	10.625	15	3	94	6,000	6,000	10.62	98.58	5,915	186
The Regional Municipality of Niagara	10.625	15	3	95	6,000	6,000	10.62	98.24	5,894	186
The Regional Municipality of Niagara	10.625	15	3	96	4,000	4,000	10.62	97.93	3,917	124
The Regional Municipality of Niagara	11.75	8	8	97	500,000	498,850	11.80	101.79	508,950	23,339
The Regional Municipality of Niagara	10.25	30	7	98	90,000	90,000	10.25	94.97	85,473	3,844
City of North Bay	10.375	16	7	92	13,000	12,993	10.40	99.00	12,870	618
City of North Bay	10.375	16	7	93	13,000	12,991	10.40	98.20	12,766	618
City of North Bay	14.25	15	4	94	25,000	24,700	14.70	106.61	26,653	742
City of North Bay	14.25	15	4	95	25,000	24,635	14.70	108.18	27,045	742
The City of Ottawa	6.25	1	9	92	20,000	16,898	17.34	93.21	18,642	417
The City of Ottawa	6.25	1	9	93	22,000	16,953	17.34	89.50	19,690	458
The City of Ottawa	6.25	1	9	94	23,000	16,275	17.34	85.83	19,741	479
The City of Ottawa	6.25	1	9	95	24,000	15,703	17.34	82.52	19,805	500
The City of Ottawa	6.25	1	9	96	26,000	15,839	17.34	79.80	20,748	542
The County of Oxford	16.50	4	12	92	25,000	24,935	16.64	108.39	27,098	305
Regional Municipality of Peel	17.00	6	4	92	214,000	213,572	17.10	106.50	227,910	8,572
Regional Municipality of Peel	14.00	20	6	93	200,000	199,360	14.15	105.77	211,540	844

Schedule 3

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Regional Municipality of Peel	10.50	18	7	93	100,000	100,000	10.50	99.12	99,120	4,775
Regional Municipality of Peel	10.75	1	8	95	50,000	50,000	10.75	98.75	49,375	2,240
Regional Municipality of Peel	9.25	14	5	96	100,000	99,650	9.33	92.65	92,650	1,156
Regional Municipality of Peel	10.00	19	7	99	450,000	450,000	10.00	93.50	420,750	20,342
City of Pembroke	12.25	30	3	93	85,000	85,000	12.25	101.89	86,607	2,603
United Counties of Prescott & Russell	9.75	31	5	93	25,000	25,000	9.75	96.98	24,245	203
City of Sault Ste. Marie	10.00	15	5	91	6,000	5,995	10.10	99.41	5,965	75
City of Sault Ste. Marie	10.00	15	5	92	7,000	6,989	10.10	98.60	6,902	88
City of Sault Ste. Marie	10.00	15	5	93	7,000	6,984	10.10	97.53	6,827	88
City of Sault Ste. Marie	10.75	31	10	93	200,000	199,700	10.80	98.78	197,560	3,583
City of Sault Ste. Marie	10.00	15	5	94	8,000	7,976	10.10	96.27	7,702	100
City of Sault Ste. Marie	10.00	15	5	95	8,000	7,970	10.10	95.09	7,607	100
City of Sault Ste. Marie	10.75	2	7	95	25,000	25,000	10.75	97.59	24,398	1,344
City of Sault Ste. Marie	10.00	15	5	96	9,000	8,961	10.10	94.27	8,484	112
City of Sault Ste. Marie	10.00	15	5	97	9,000	8,956	10.10	93.54	8,419	112
City of Sault Ste. Marie	10.00	15	5	98	9,000	8,952	10.10	92.88	8,359	112
The Regional Municipality of Sudbury	9.00	15	12	92	49,000	49,000	9.00	96.22	47,148	184
The Regional Municipality of Sudbury	12.75	17	5	93	100,000	99,270	13.10	102.50	102,500	1,537
The Regional Municipality of Sudbury	9.00	15	12	93	57,000	57,000	9.00	94.58	53,911	214

Schedule 3

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
City of Thunder Bay	9.375	31	12	93	13,000	12,926	9.60	95.94	12,472	-
City of Thunder Bay	9.375	31	12	94	14,000	13,898	9.60	94.39	13,215	-
City of Thunder Bay	9.375	31	12	95	15,000	14,868	9.60	92.97	13,946	-
City of Thunder Bay	9.375	31	12	96	16,000	15,838	9.60	91.97	14,715	-
City of Thunder Bay	9.375	31	12	97	14,000	13,842	9.60	91.08	12,752	-
Town of Tilbury	12.50	1	3	93	45,000	45,000	12.50	101.35	45,608	1,875
Municipality of Metropolitan Toronto	11.75	19	4	93	175,000	175,000	11.75	101.65	177,888	4,112
The Municipality of Metropolitan Toronto	11.50	15	5	93	100,000	99,870	11.55	101.20	101,200	1,438
The Municipality of Metropolitan Toronto	8.375	30	10	93	500,000	472,150	10.70	94.70	473,500	6,979
The Municipality of Metropolitan Toronto	12.00	15	11	93	200,000	199,320	12.13	102.60	205,200	3,000
The Municipality of Metropolitan Toronto	11.50	15	5	95	200,000	199,060	11.63	101.35	202,700	2,875
The Municipality of Metropolitan Toronto	9.75	1	12	96	350,000	351,190	9.67	94.25	329,875	2,844
The Municipality of Metropolitan Toronto	10.375	15	12	97	225,000	223,177	10.54	96.54	217,215	973
The Municipality of Metropolitan Toronto	9.75	30	6	98	50,000	49,870	9.80	93.25	46,625	-
The Municipality of Metropolitan Toronto	10.00	30	11	99	100,000	99,625	10.06	93.85	93,850	833
Town of Wallaceburg	12.25	15	9	92	27,000	25,061	17.25	101.10	27,297	965
Town of Wallaceburg	12.25	15	9	94	33,000	28,598	17.25	101.43	33,472	1,179
Town of Wallaceburg	12.25	15	9	95	12,000	10,111	17.25	101.73	12,208	429

Schedule 3

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Regional Municipality of Waterloo	16.75	1	3	92	25,000	24,918	17.00	105.80	26,450	1,396
Regional Municipality of Waterloo	9.00	1	12	92	18,000	17,804	9.63	96.94	17,449	135
Regional Municipality of Waterloo	12.00	12	12	92	284,000	283,716	12.05	101.70	288,828	1,774
Regional Municipality of Waterloo	11.25	21	12	00	200,000	197,540	11.46	100.00	200,000	616
Town of Winchester	12.25	14	12	92	18,000	18,000	12.25	101.20	18,216	92
Town of Winchester	12.25	14	12	93	21,000	21,000	12.25	101.72	21,361	107
Town of Winchester	12.25	14	12	94	23,000	23,000	12.25	101.41	23,324	117
Town of Winchester	12.25	14	12	95	19,000	18,922	12.36	101.68	19,319	97
Town of Winchester	12.25	14	12	97	17,000	16,912	12.36	102.13	17,362	87
The City of Windsor	10.25	15	3	93	5,000	4,927	11.00	98.34	4,917	149
The City of Windsor	10.25	15	3	95	50,000	50,000	10.25	95.88	47,940	1,495
The City of Windsor	9.50	1	11	97	50,000	49,740	9.60	90.68	45,340	792
Regional Municipality of York	13.00	15	10	92	10,000	10,000	13.00	103.13	10,313	271
Regional Municipality of York	13.00	15	10	93	10,000	10,000	13.00	104.17	10,417	271
Regional Municipality of York	13.00	29	12	93	100,000	99,680	13.15	104.47	104,470	-
Regional Municipality of York	9.00	1	3	94	143,000	118,046	16.25	94.62	135,307	4,290
Regional Municipality of York	13.00	15	10	94	14,000	14,000	13.00	105.25	14,735	379
Regional Municipality of York	13.00	15	10	95	16,000	16,000	13.00	106.11	16,978	433

Schedule 3

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
The York Region Roman Catholic Separate School Board	10.25	14	7	97	200,000	200,000	10.25	95.45	190,900	9,396
The York Region Roman Catholic Separate School Board	10.75	15	7	97	200,000	199,060	10.85	97.71	195,420	9,854
The York Region Roman Catholic Separate School Board	12.00	30	11	98	100,000	99,000	12.20	102.52	102,520	1,000
The York Region Roman Catholic Separate School Board	12.25	30	11	99	100,000	100,000	12.25	104.09	104,090	1,021
					8,905,000	8,782,795			8,831,667	200,352
The Regional Municipality of Ottawa-Carleton	9.75	15	3	92	203,000	202,168	9.94	98.80	200,564	5,773
The Regional Municipality of Ottawa-Carleton	8.50	1	8	92	22,000	21,965	8.60	96.70	21,274	779
The Regional Municipality of Ottawa-Carleton	10.75	15	11	92	10,000	10,000	10.75	99.89	9,989	134
The Regional Municipality of Ottawa-Carleton	12.375	31	12	92	186,000	186,000	12.37	102.41	190,483	-
The Regional Municipality of Ottawa-Carleton	9.75	15	3	93	90,000	89,469	10.04	97.77	87,993	2,559
The Regional Municipality of Ottawa-Carleton	8.50	1	8	93	24,000	23,942	8.60	94.70	22,728	850
The Regional Municipality of Ottawa-Carleton	10.75	15	11	93	11,000	11,000	10.75	99.61	10,957	148
The Regional Municipality of Ottawa-Carleton	8.50	30	11	93	5,422,000	5,083,125	11.06	94.10	5,102,102	38,406
The Regional Municipality of Ottawa-Carleton	12.00	15	12	93	350,000	344,645	12.63	100.00	350,000	1,750
The Regional Municipality of Ottawa-Carleton	12.375	31	12	93	211,000	211,000	12.37	102.45	216,170	-
The Regional Municipality of Ottawa-Carleton	9.75	15	3	94	165,000	163,300	10.12	95.64	157,806	4,692

Schedule 3

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
The Regional Municipality of Ottawa-Carleton	10.75	15	11	94	12,000	12,000	10.75	99.05	11,886	161
The Regional Municipality of Ottawa-Carleton	10.375	29	12	94	58,000	58,000	10.38	97.87	56,765	-
The Regional Municipality of Ottawa-Carleton	12.375	31	12	94	234,000	234,000	12.37	103.86	243,032	-
The Regional Municipality of Ottawa-Carleton	10.25	20	1	95	300,000	296,010	10.66	97.11	291,330	13,816
The Regional Municipality of Ottawa-Carleton	9.75	15	3	95	502,000	480,816	11.02	95.37	478,857	14,276
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	95	14,371	14,371	10.00	95.13	13,671	659
The Regional Municipality of Ottawa-Carleton	11.05	1	11	95	79,000	79,000	11.05	99.60	78,684	1,455
The Regional Municipality of Ottawa-Carleton	9.75	1	12	95	190,000	190,000	9.75	94.79	180,101	1,544
The Regional Municipality of Ottawa-Carleton	10.375	29	12	95	64,000	64,000	10.38	97.09	62,138	-
The Regional Municipality of Ottawa-Carleton	12.625	31	12	95	49,000	49,000	12.62	105.15	51,524	-
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	96	15,808	15,808	10.00	94.35	14,915	725
The Regional Municipality of Ottawa-Carleton	9.75	1	12	96	223,000	223,000	9.75	94.03	209,687	1,812
The Regional Municipality of Ottawa-Carleton	10.50	15	12	96	256,000	256,000	10.50	97.21	248,858	1,120
The Regional Municipality of Ottawa-Carleton	10.375	29	12	96	70,000	70,000	10.38	96.67	67,669	-
The Regional Municipality of Ottawa-Carleton	12.625	31	12	96	56,000	56,000	12.62	105.88	59,293	-
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	97	17,389	17,389	10.00	93.66	16,287	797
The Regional Municipality of Ottawa-Carleton	9.50	15	4	97	500,000	484,100	10.19	92.65	463,250	9,896

Schedule 3

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
The Regional Municipality of Ottawa-Carleton	9.375	15	11	97	4,110,000	3,925,050	10.30	91.61	3,765,171	48,164
The Regional Municipality of Ottawa-Carleton	10.625	15	12	97	282,000	282,000	10.63	97.50	274,950	1,249
The Regional Municipality of Ottawa-Carleton	10.375	29	12	97	78,000	78,000	10.38	96.30	75,114	-
The Regional Municipality of Ottawa-Carleton	12.625	31	12	97	62,000	62,000	12.62	105.31	65,292	-
The Regional Municipality of Ottawa-Carleton (a)	9.375	15	5	98	3,624,000	3,273,559	11.34	89.60	3,247,104	212,344
The Regional Municipality of Ottawa-Carleton	10.25	26	5	98	1,310,000	1,240,046	11.34	95.30	1,248,430	12,876
The Regional Municipality of Ottawa-Carleton	17.125	2	7	98	91,000	91,000	17.12	126.33	114,960	7,792
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	98	19,127	19,127	10.00	92.56	17,704	877
The Regional Municipality of Ottawa-Carleton	10.25	29	12	98	86,000	86,000	10.25	95.32	81,975	-
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	99	21,040	21,040	10.00	91.97	19,350	964
The Regional Municipality of Ottawa-Carleton	10.125	26	7	99	578,000	578,000	10.125	92.15	532,627	25,333
The Regional Municipality of Ottawa-Carleton	10.25	29	12	99	95,000	95,000	10.25	94.97	90,222	-
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	00	23,144	23,144	10.00	91.43	21,161	1,061
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	01	25,459	25,459	10.00	90.96	23,158	1,167
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	02	28,005	28,005	10.00	90.25	25,275	1,284
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	03	30,805	30,805	10.00	89.85	27,678	1,412
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	04	33,885	33,885	10.00	89.50	30,327	1,553
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	05	37,274	37,274	10.00	89.19	33,245	1,708

Schedule 3

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	06	41,002	41,002	10.00	88.59	36,324	1,879
The Regional Municipality of Ottawa-Carleton (a)	9.625	15	5	06	500,000	490,300	9.87	86.00	430,000	30,078
					20,410,309	19,406,804			19,078,080	451,093
British Columbia Telephone Company	9.70	15	6	99	200,000	188,300	10.77	91.38	182,760	808
The Consumers' Gas Company	9.60	1	10	97	50,000	50,000	9.60	91.63	45,815	1,200
Nova an Alberta Corporation	12.125	15	7	93	50,000	49,945	12.17	100.25	50,125	2,973
Royal Bank	10.20	14	10	99	300,000	299,550	10.22	94.20	282,600	6,375
Royal Bank	11.75	31	1	01	500,000	500,000	11.75	102.65	513,250	14,688
					1,100,000	1,087,795			1,074,550	26,044
Total - 5% Sinking Fund Accounts					49,752,809	48,130,590			48,006,128	1,195,811

(a) Annual Interest Payment
(R) Retractable for Early Maturity
(E) Extendable for Later Maturity

(See Accompanying Notes to Financial Statements)

Schedule 4

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND

CANADIAN DOLLARS

8% SINKING FUND ACCOUNTS

SCHEDULE OF INVESTMENTS

December 31, 1990

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Government of Canada	10.25	1	6	92	200,000	199,780	10.32	99.20	198,400	1,708
Government of Canada	10.75	1	5	93	500,000	494,750	11.26	100.15	500,750	8,958
Government of Canada	(Residuals)	1	7	93	500,000	396,300	9.40	77.22	386,100	-
Government of Canada	9.50	1	9	93	1,000,000	983,300	10.22	97.50	975,000	31,667
Government of Canada	11.75	15	10	93	800,000	785,360	12.53	102.55	820,400	19,583
Government of Canada	10.25	1	2	94	1,600,000	1,589,750	10.49	99.60	1,593,600	68,333
Government of Canada	8.25	1	3	94	250,000	249,600	8.30	93.90	234,750	6,875
Government of Canada (Stripped Coupons)		1	9	94	275,625	199,249	9.05	68.24	188,087	-
Government of Canada (Stripped Coupons)		1	9	94	150,000	100,770	11.15	68.24	102,360	-
Government of Canada (Stripped Coupons)		1	11	94	234,000	158,348	10.45	67.05	156,897	-
Government of Canada	9.25	1	10	94	500,000	495,050	9.56	96.40	482,000	11,563
					6,009,625	5,652,257			5,638,344	148,687
Province of Alberta	10.25	1	11	93	100,000	99,900	10.28	98.18	98,180	1,708
Province of Alberta	10.00	15	6	94	150,000	149,220	10.18	97.45	146,175	625
Province of British Columbia	11.625	22	3	94	400,000	395,200	12.07	101.55	406,200	12,740
New Brunswick Municipal Finance Corporation	10.50	27	11	94	200,000	198,280	10.77	98.12	196,240	1,956
New Brunswick Municipal Finance Corporation	9.75	1	12	94	200,000	198,700	9.95	95.78	191,560	1,625
Newfoundland Municipal Financing Corporation	10.50	29	6	94	200,000	200,000	10.50	98.02	196,040	-

Schedule 4

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Nova Scotia Municipal Finance Corporation	9.75	22	7	93	100,000	99,880	9.80	96.94	96,940	4,327
Nova Scotia Municipal Finance Corporation	10.50	11	12	93	150,000	149,790	10.55	98.39	147,585	863
Nova Scotia Municipal Finance Corporation	9.75	22	7	94	100,000	99,690	9.85	95.82	95,820	4,327
Nova Scotia Municipal Finance Corporation	10.00	5	11	94	200,000	199,640	10.05	96.30	192,600	3,068
Province of Saskatchewan	10.00	21	11	94	200,000	200,000	10.00	96.65	193,300	2,192
					2,000,000	1,990,300			1,960,640	33,431
Municipal Finance Authority of B.C.	8.75	15	5	94	200,000	199,100	8.90	93.64	187,280	2,188
Municipal Finance Authority of B.C.	10.50	27	10	94	170,000	168,895	10.70	98.29	167,093	3,179
City of Winnipeg (a)	9.00	24	2	92	100,000	99,880	9.09	96.86	96,860	7,644
City of Winnipeg	8.125	1	6	93	250,000	238,275	10.36	94.00	235,000	1,693
Town of Summerside P.E.I.	10.00	6	8	93	75,000	74,820	10.10	97.33	72,998	3,020
City of St. John's, Nfld.	11.25	15	10	94	175,000	177,922	10.69	99.66	174,405	4,101
					970,000	958,892			933,636	21,825
City of Belleville	11.00	15	12	93	135,000	135,000	11.00	99.50	134,325	619
City of Brantford	10.50	2	8	94	200,000	200,000	10.50	98.10	196,200	8,750

Schedule 4

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
The Carleton Roman Catholic School Board	10.00	6	4	93	200,000	200,000	10.00	97.82	195,640	4,712
The Carleton Roman Catholic School Board	12.25	24	7	93	100,000	99,760	12.35	102.15	102,150	5,370
The Carleton Roman Catholic School Board	12.25	24	7	94	110,000	109,835	12.30	102.56	112,816	5,907
City of Cornwall	11.375	12	9	93	100,000	99,430	11.60	100.00	100,000	3,428
City of Cornwall	11.375	12	9	94	100,000	99,290	11.60	100.00	100,000	3,428
Regional Municipality of Durham	10.25	10	12	93	200,000	198,980	10.45	98.39	196,780	1,179
Regional Municipality of Durham	11.00	15	2	94	75,000	75,000	11.00	99.84	74,880	3,094
Regional Municipality of Durham	10.50	1	11	94	200,000	199,640	10.55	98.29	196,580	3,500
City of Guelph	10.625	1	11	92	220,000	219,670	10.70	99.52	218,944	3,896
City of Guelph	13.00	15	5	93	240,000	239,304	13.12	103.52	248,448	3,900
City of Guelph	13.00	15	5	94	260,000	260,000	13.00	104.50	271,700	4,225
Regional Municipality of Halton	10.125	15	4	93	95,000	95,000	10.12	98.43	93,509	2,004
Regional Municipality of Halton	8.75	9	4	94	300,000	298,680	8.90	93.80	281,400	5,969
Regional Municipality of Halton	10.125	15	4	94	100,000	100,000	10.12	97.47	97,470	2,109
City of Kingston	10.50	14	12	93	100,000	99,860	10.55	99.00	99,000	438

Schedule 4

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
City of London	10.50	15	11	94	100,000	100,000	10.50	98.27	98,270	1,312
City of London	11.50	16	11	94	200,000	198,440	11.75	101.00	202,000	2,836
City of London	10.25	17	11	94	200,000	200,000	10.25	97.50	195,000	2,471
City of London	10.00	1	12	94	100,000	99,820	10.05	96.71	96,710	833
The District of Muskoka	11.50	31	8	93	250,000	249,225	11.62	100.53	251,325	9,583
The District of Muskoka	11.50	31	8	94	280,000	278,908	11.62	100.40	281,120	10,733
The Regional Municipality of Niagara	12.125	26	4	93	400,000	400,000	12.12	101.70	406,800	8,770
The Regional Municipality of Niagara	10.50	12	7	94	200,000	199,700	10.55	98.13	196,260	9,896
The Regional Municipality of Niagara	10.50	15	11	94	142,000	141,077	10.70	97.97	139,117	1,864
City of North Bay	10.50	16	12	93	200,000	199,480	10.60	98.75	197,500	875
City of North Bay	10.00	30	10	94	310,000	308,946	10.10	96.46	299,026	5,167
City of Owen Sound	11.75	20	12	93	140,000	139,482	11.90	101.10	141,540	496
County of Oxford	10.50	1	11	93	320,000	318,944	10.62	98.54	315,328	5,600
Town of Penetanguishene	10.50	12	7	93	50,000	50,000	10.50	98.48	49,240	2,474
Town of Penetanguishene	10.50	12	7	94	55,000	55,000	10.50	97.57	53,664	2,721
Town of Prescott	10.00	29	8	94	50,000	50,000	10.00	96.00	48,000	1,667
Town of Prescott	11.25	30	11	94	88,000	88,000	11.25	99.67	87,710	825
City of Sault Ste. Marie	10.00	15	4	93	100,000	100,000	10.00	97.60	97,600	2,083
City of Salut Ste. Marie	13.25	30	5	93	200,000	198,740	13.55	103.57	207,140	2,208
City of Sault Ste. Marie	9.50	19	2	94	100,000	99,710	9.60	95.20	95,200	3,488
City of Sault Ste. Marie	10.25	9	8	94	200,000	198,200	10.55	96.79	193,580	8,088

Schedule 4

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Regional Municipality of Sudbury	9.75	6	8	93	100,000	100,000	9.75	96.78	96,780	3,927
The Regional Municipality of Metropolitan Toronto	9.125	15	4	94	405,000	390,825	10.40	95.20	385,560	7,699
Regional Municipality of Waterloo	9.50	7	7	93	140,000	135,744	10.91	96.98	135,772	6,450
Regional Municipality of Waterloo	8.50	3	12	93	141,000	134,373	10.40	94.11	132,695	919
Regional Municipality of Waterloo	10.50	16	12	93	100,000	100,000	10.50	99.00	99,000	438
Regional Municipality of Waterloo	9.50	7	7	94	200,000	198,540	9.75	95.58	191,160	9,214
The Regional Municipality of York	10.25	18	12	93	234,000	233,392	10.35	98.38	230,209	854
The Regional Municipality of York	10.75	25	10	94	200,000	200,000	10.75	99.05	198,100	3,947
The Regional Municipality of York	11.25	16	11	94	100,000	99,660	11.35	100.29	100,290	1,406
The York Region Roman Catholic Separate School Board	10.00	15	7	94	100,000	99,410	10.20	96.56	96,560	4,583
The York Region Roman Catholic Separate School Board	10.50	15	11	94	200,000	199,320	10.60	97.82	195,640	2,625
The York Region Roman Catholic Separate School Board	11.75	1	11	94	100,000	99,360	11.95	101.00	101,000	1,958
					8,440,000	8,393,745			8,334,738	190,538

Schedule 4

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
The Regional Municipality of Ottawa-Carleton	10.625	29	12	91	43,000	43,000	10.62	99.52	42,794	-
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	92	10,797	10,797	10.00	98.60	10,646	495
The Regional Municipality of Ottawa-Carleton	9.75	26	5	92	60,000	59,322	10.62	98.65	59,190	561
The Regional Municipality of Ottawa-Carleton	9.75	1	12	92	96,000	96,000	9.75	98.20	94,272	780
The Regional Municipality of Ottawa-Carleton	10.25	15	12	92	158,000	158,000	10.25	99.04	156,483	675
The Regional Municipality of Ottawa-Carleton	10.375	29	12	92	48,000	48,000	10.37	99.25	47,640	-
The Regional Municipality of Ottawa-Carleton	9.75	15	3	93	40,000	39,488	10.40	97.76	39,104	1,137
The Regional Municipality of Ottawa-Carleton	11.00	15	3	93	322,000	322,000	11.00	100.00	322,000	10,331
The Regional Municipality of Ottawa-Carleton	9.75	26	5	93	20,000	19,684	10.50	97.60	19,520	187
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	93	11,877	11,877	10.00	97.50	11,580	544
The Regional Municipality of Ottawa-Carleton	11.05	1	11	93	65,200	65,200	11.05	100.00	65,200	1,200
The Regional Municipality of Ottawa-Carleton	8.50	30	11	93	577,000	552,708	10.20	94.10	542,957	4,087
The Regional Municipality of Ottawa-Carleton	9.75	1	12	93	124,000	124,000	9.75	97.17	120,491	1,008
The Regional Municipality of Ottawa-Carleton	10.375	15	12	93	189,000	189,000	10.37	98.69	186,524	817
The Regional Municipality of Ottawa-Carleton	10.375	29	12	93	53,000	53,000	10.37	98.69	52,306	-
The Regional Municipality of Ottawa-Carleton	10.25	20	1	94	200,000	199,200	10.40	97.96	195,920	9,211
The Regional Municipality of Ottawa-Carleton	9.75	15	3	94	240,000	236,088	10.35	96.54	231,696	6,825
The Regional Municipality of Ottawa-Carleton	10.25	26	7	94	422,000	422,000	10.25	97.67	412,167	18,724

Schedule 4

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
The Regional Municipality of Ottawa-Carleton (a)	10.00	15	7	94	13,064	13,064	10.00	96.42	12,596	599
The Regional Municipality of Ottawa-Carleton	11.05	1	11	94	72,300	72,300	11.05	100.00	72,300	1,331
The Regional Municipality of Ottawa-Carleton	9.75	1	12	94	155,000	155,000	9.75	95.94	148,707	1,259
The Regional Municipality of Ottawa-Carleton (a)	12.50	4	12	94	1,938,000	1,939,938	12.45	102.75	1,991,295	17,920
					4,858,238	4,829,666			4,835,388	77,691
Canadian Imperial Bank of Commerce Mortgage Corporation	10.30	11	4	94	500,000	478,600	11.90	96.75	483,750	2,540
Bank of Nova Scotia Mortgage Corporation	10.45	10	6	93	1,000,000	965,300	11.98	98.00	980,000	6,012
Toronto-Dominion Bank	10.25	18	7	94	200,000	199,600	10.31	97.15	194,300	9,323
Royal Bank of Canada	10.97	1	12	93	1,100,000	1,085,590	11.50	98.35	1,081,850	10,056
					2,800,000	2,729,090			2,739,900	27,931
Total - 8% Sinking Fund Accounts					25,077,863	24,553,950			24,442,646	500,103

(a) Annual Interest Payment

(See Accompanying Notes to Financial Statements)

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND
U.S. DOLLARS
SCHEDULE OF INVESTMENTS
December 31, 1990

Name of Investment		Interest Rate %	Maturity Day	Maturity Month	Maturity Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Government of Canada		8.625	1	4	98	100,000	99,840	8.65	100.58	100,580	2,156
Export Development Corp.		7.375	1	2	97	1,600,000	1,494,880	8.79	94.93	1,518,880	49,167
Farm Credit Corporation		7.50	24	12	96	250,000	248,925	7.59	95.12	237,800	331
						1,950,000	1,843,645			1,857,260	51,654
Province of Ontario		16.00	5	11	91	450,000	449,010	16.20	106.46	479,070	11,000
Province of Ontario		15.75	25	2	92	200,000	199,540	15.91	108.15	216,300	10,938
Province of Ontario		5.50	1	4	96	1,622,000	1,382,268	9.10	87.49	1,419,088	22,302
Province of Ontario		5.625	15	4	97	1,135,000	989,380	8.20	85.80	973,830	13,300
Province of Ontario		6.875	1	12	97	1,550,000	1,396,860	8.81	91.20	1,413,600	8,880
Ontario Hydro	(a)	13.50	26	2	91	35,000	35,000	13.50	100.25	35,088	3,990
Ontario Hydro	(a)	15.00	5	8	92	100,000	100,000	15.00	109.00	109,000	6,042
Ontario Hydro		9.25	1	5	95	1,000,000	1,000,000	9.25	103.02	1,030,200	15,417
Province of Alberta		9.20	1	11	97	500,000	499,000	9.238	102.03	510,150	6,006
The Alberta Government Telephones Commission		6.25	1	10	92	260,000	242,216	10.62	96.59	251,134	4,062
The Alberta Government Telephones Commission		8.00	15	6	94	15,000	14,744	8.58	99.75	14,963	50
The Alberta Government Telephones Commission		7.875	1	9	96	75,000	75,577	7.70	97.18	72,885	1,969

Schedule 5

Name of Investment	Interest Rate %	Maturity Day	Maturity Month	Date Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
British Columbia Hydro and Power Authority	5.625	2	7	91	110,000	108,548	8.35	99.13	109,043	3,094
British Columbia Hydro and Power Authority	5.875	2	1	92	140,000	135,618	9.21	97.71	136,794	4,112
Province of Manitoba	6.875	1	11	93	60,000	53,766	11.25	97.15	58,290	687
Province of Manitoba	7.875	1	4	94	225,000	201,442	11.84	99.19	223,178	4,430
Province of Manitoba	14.75	15	3	97	100,000	98,760	15.05	117.16	117,160	4,302
Manitoba Hydro	7.65	15	10	97	715,000	666,237	9.01	95.38	681,967	11,395
Province of New Brunswick	7.875	15	5	97	500,000	480,750	8.67	96.11	480,550	4,922
New Brunswick Electric Power Commission (a)	7.75	10	6	94	200,000	197,300	8.20	96.75	193,500	8,611
Province of Newfoundland	8.50	15	10	96	500,000	498,200	8.575	99.20	496,000	8,854
Province of Nova Scotia	15.75	15	11	91	125,000	124,825	15.85	106.36	132,950	2,461
Province of Nova Scotia	7.00	1	2	93	50,000	48,255	8.86	98.09	49,045	1,458
Province of Nova Scotia	7.625	1	3	94	100,000	97,120	8.68	98.34	98,340	2,542
Nova Scotia Power Commission	7.75	15	3	97	105,000	104,727	7.80	94.10	98,805	2,373
Province of Quebec	9.00	1	6	97	1,219,000	1,190,737	9.49	98.75	1,203,763	9,143
Quebec Hydro	17.375	1	9	91	75,000	74,925	17.40	105.90	79,425	4,344
Quebec Hydro	6.25	15	9	91	15,000	14,650	9.72	99.11	14,867	274
Quebec Hydro	7.25	1	11	91	50,000	49,025	9.72	99.82	49,910	604
Quebec Hydro	16.625	15	1	92	100,000	99,930	16.68	107.47	107,470	7,620
Quebec Hydro	6.25	1	6	93	275,000	251,927	10.25	96.19	264,523	1,432
Quebec Hydro	11.25	15	10	09	100,000	100,000	11.25	108.74	108,740	2,344

Schedule 5

Name of Investment	Interest Rate %	Maturity Day	Maturity Month	Maturity Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
Province of Saskatchewan	16.375	1	10	91	100,000	99,900	16.40	105.97	105,970	4,094
Province of Saskatchewan (a)	15.00	15	8	92	50,000	49,905	15.10	109.25	54,625	2,813
					11,856,000	11,130,142			11,390,223	195,865
Municipal Finance Authority of B.C. (R)	13.75	1	12	05	40,000	39,859	13.80	120.63	48,252	458
City of Edmonton	8.00	1	6	94	29,000	28,118	9.05	99.70	28,913	194
City of Winnipeg	9.25	1	3	96	100,000	90,530	11.74	101.61	101,610	3,083
					169,000	158,507			178,775	3,735
The City of Ottawa	5.25	1	8	91	33,000	31,769	12.00	98.63	32,548	722
The City of Ottawa	5.25	1	8	92	34,000	30,767	12.00	96.37	32,766	744
					67,000	62,536			65,314	1,466
The Regional Municipality of Ottawa-Carleton (R)	9.375	1	1	96	875,000	846,300	10.23	102.84	899,850	41,016
The Regional Municipality of Ottawa-Carleton	8.75	15	12	97	1,500,000	1,456,800	9.32	100.50	1,507,500	5,469
					2,375,000	2,303,100			2,407,350	46,485
Bell Canada	6.00	14	10	96	65,000	51,701	10.85	88.77	57,701	823
Bell Canada	6.60	1	12	97	50,000	39,840	10.85	89.26	44,630	275

Schedule 5

Name of Investment	Interest Rate %	Maturity Day	Maturity Month	Maturity Year	Par Value $	Amortized Cost $	Yield Rate %	Market Price $	Market Value $	Accrued Interest $
International Bank for Reconstruction and Development	7.00	1	6	92	250,000	245,075	8.50	98.75	246,875	5,104
International Bank for Reconstruction and Development	11.625	15	12	94	200,000	199,580	11.69	111.75	223,500	969
					565,000	536,196			372,706	7,171
					16,982,000	16,034,126			16,471,628	306,376
Bank of Nova Scotia (31 day Term Deposit)	8.1875	3	1	91	113,800	113,800	8.1875	100.00	113,800	740
(20 day Term Deposit)	8.625	7	1	91	323,200	323,200	8.625	100.00	323,200	1,069
					437,000	437,000			437,000	1,809
Total					17,419,000	16,471,126			16,908,628	308,185

(a) Annual Interest Payment
(R) Redeemable

(See Accompanying Notes to Financial Statements)

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND

Schedule 6

CANADIAN DOLLARS

SCHEDULE OF INVESTMENTS PURCHASED

year ended December 31, 1990

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Purchase Price Per $100.00 $	Purchase Price Amount $	Yield Rate %
3 1/2% Sinking Fund Accounts								
The Regional Municipality of Ottawa-Carleton	9.00	15	11	90	50,000	97.66	48,830	12.00
The Regional Municipality of Ottawa-Carleton	11.50	15	3	91	258,285	100.00	258,285	11.50
					308,285		307,115	
Bankers Acceptances								
Royal Bank of Canada		3	5	90			500,000	12.55
The Toronto-Dominion Bank		7	8	90			500,000	12.30
The Toronto-Dominion Bank		17	5	90			500,000	12.80
Royal Bank of Canada		10	8	90			500,000	12.75
Canadian Imperial Bank of Commerce		26	7	90			1,000,000	13.95
The Toronto-Dominion Bank		24	7	90			1,000,000	13.92
							4,000,000	
Total - 3 1/2% Sinking Fund Accounts					* 308,285		4,307,115	
5% Sinking Fund Accounts								
Government of Canada	10.75	15	12	95	500,000	98.60	493,000	11.10
Government of Canada	10.50	1	3	01	1,300,000	97.125	1,262,625	10.97
Ontario Hydro	11.70	16	10	95	500,000	100.00	500,000	11.70
Ontario Hydro	11.00	1	10	97	500,000	99.00	495,000	11.21
Ontario Hydro	11.20	8	8	00	700,000	96.25	673,750	11.85
Nova Scotia Municipal Finance Corporation	11.90	15	11	00	300,000	99.25	297,750	12.03

Schedule 6

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Purchase Price Per $100.00 $	Purchase Price Amount $	Yield Rate %
Quebec Hydro	11.25	10	10	00	500,000	98.70	493,500	11.47
Province of Saskatchewan	11.25	12	7	00	300,000	99.75	299,250	11.29
					4,600,000		4,514,875	
City of Regina	10.00	1	8	99	500,000	90.80	454,000	11.69
Regional Municipality of Durham	12.00	7	12	98	262,000	100.00	262,000	12.00
Regional Municipality of Durham	12.00	7	12	99	120,000	100.00	120,000	12.00
Regional Municipality of Durham	12.00	7	12	00	303,000	99.71	302,121	12.05
Regional Municipality of Haldimand-Norfolk	11.625	14	12	02	110,000	100.00	110,000	11.625
Regional Municipality of Niagara	11.75	8	8	97	500,000	99.77	498,850	11.80
York Region Roman Catholic Separate School Board	12.00	30	11	98	100,000	99.00	99,000	12.20
York Region Roman Catholic Separate School Board	12.25	30	11	99	100,000	100.00	100,000	12.25
Regional Municipality of Waterloo	11.25	21	12	00	200,000	98.77	197,540	11.46
					2,195,000		2,143,511	
The Regional Municipality of Ottawa-Carleton	9.375	15	5	98	1,000,000	83.06	830,600	12.44

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Purchase Price Per $100.00 $	Purchase Price Amount $	Yield Rate %
The Regional Municipality of Ottawa-Carleton	9.375	15	5	98	1,000,000	86.57	865,700	11.66
The Regional Municipality of Ottawa-Carleton	10.25	26	5	98	1,000,000	93.125	931,250	11.57
					3,000,000		2,627,550	
British Columbia Telephone Company	9.70	15	6	99	200,000	93.75	187,500	10.77
The Royal Bank of Canada	11.75	2	10	01	500,000	100.00	500,000	11.75
					700,000		687,500	
Total - 5% Sinking Fund Accounts					10,495,000		9,973,436	
8% Sinking Fund Accounts								
Government of Canada	10.75	1	5	93	500,000	98.65	493,250	11.26
Government of Canada	11.75	15	10	93	800,000	97.85	782,800	12.53
Government of Canada	10.25	1	2	94	500,000	99.60	498,000	10.39
Government of Canada	10.25	1	2	94	1,100,000	99.25	1,091,750	10.51
					2,900,000		2,865,800	
Province of British Columbia	11.625	22	3	94	200,000	97.40	194,800	12.49
Province of British Columbia	11.625	22	3	94	200,000	99.875	199,750	11.67
					400,000		394,550	

Schedule 6

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Purchase Price Per $100.00 $	Purchase Price Amount $	Yield Rate %
City of Cornwall	11.375	12	9	93	100,000	99.43	99,430	11.60
City of Cornwall	11.375	12	9	94	100,000	99.29	99,290	11.60
City of Quelph	13.00	15	5	93	240,000	99.70	239,280	13.125
City of Quelph	13.00	15	5	94	260,000	100.00	260,000	13.00
City of London	11.50	16	11	94	200,000	99.22	198,440	11.75
District of Muskoka	11.50	31	8	93	250,000	99.69	249,225	11.625
District of Muskoka	11.50	31	8	94	280,000	99.61	278,908	11.625
Regional Municipality of Niagara	12.125	26	4	93	400,000	100.00	400,000	12.125
City of Owen Sound	11.75	20	12	93	140,000	99.63	139,482	11.90
Carleton Roman Catholic Separate School Board	12.25	24	7	93	100,000	99.76	99,760	12.35
Carleton Roman Catholic Separate School Board	12.25	24	7	94	110,000	99.85	109,835	12.30
City of Sault Ste Marie	13.25	30	5	93	200,000	99.28	198,560	13.55
Municipality of Metropolitan Toronto	9.125	15	4	94	405,000	95.70	387,585	10.40
					2,785,000		2,759,795	
The Regional Municipality of Ottawa-Carleton	11.00	15	3	93	322,000	100.00	322,000	11.00
The Regional Municipality of Ottawa-Carleton	12.50	4	12	94	560,000	100.00	560,000	12.50

Schedule 6

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Purchase Price Per $100.00 $	Purchase Price Amount $	Yield Rate %
The Regional Municipality of Ottawa-Carleton	12.50	4	12	94	393,000	100.33	394,297	12.36
The Regional Municipality of Ottawa-Carleton	12.50	4	12	94	735,000	100.00	735,000	12.50
					2,010,000		2,011,297	
Canadian Imperial Bank of Commerce	10.30	11	4	94	500,000	95.57	477,850	11.90
Bank of Nova Scotia Mortgage Corporation	10.45	10	6	93	1,000,000	96.53	965,300	11.98
Royal Bank of Canada Bankers Acceptances	10.97	1	12	93	1,100,000	98.69	1,085,590	11.50
					2,600,000		2,528,740	
Bankers Acceptances								
Royal Bank of Canada		3	5	90			500,000	12.55
The Toronto-Dominion Bank		7	8	90			500,000	12.30
The Toronto-Dominion Bank		17	5	90			500,000	12.80
Royal Bank of Canada		10	8	90			500,000	12.75
							2,000,000	
Total - 8% Sinking Fund Accounts					*10,695,000		12,560,182	
Total					*21,498,285		26,840,733	

* Does not include bankers acceptances

(See Accompanying Notes to Financial Statements)

Schedule 7

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND

U.S. DOLLARS

SCHEDULE OF INVESTMENTS PURCHASED

year ended December 31, 1990

Name of Investment	Interest Rate %	Maturity Date Day	Month	Year	Par Value $	Purchase Price Per $100.00 $	Purchase Price Amount $	Yield Rate %
Export Development Corporation	7.375	1	2	97	500,000	93.735	468,675	8.584
Export Development Corporation	7.375	1	2	97	500,000	91.24	456,200	9.16
					1,000,000		924,875	
Province of Alberta	9.20	1	11	97	500,000	99.80	499,000	9.238
Manitoba Hydro Electric Board	7.65	15	10	97	315,000	94.139	296,538	8.704
Ontario Hydro	9.25	1	5	95	1,000,000	100.00	1,000,000	9.25
Province of Quebec	9.00	1	6	97	500,000	99.20	496,000	9.16
Province of Quebec	9.00	1	6	97	50,000	97.95	48,975	9.42
					2,365,000		2,340,513	
Bank of Nova Scotia (I.B.F. Deposit)	8.125	15	3	90	330,000	100.00	330,000	8.125
Bank of Nova Scotia (I.B.F. Deposit)	8.1875	3	8	90	800,000	100.00	800,000	8.1875
					1,130,000		1,130,000	
Total					4,495,000		4,395,388	

(See Accompanying Notes to Financial Statements)

OTHER SCHEDULES
(UNAUDITED)

Schedule 8

The Regional Municipality Of Ottawa-Carleton Sinking Fund
Canadian Dollars
Summary Of Investments By Issuer
December 31, 1990
(Unaudited)

	Percentage	Par Value $	Amortized Cost $	Market Value $	Accrued Interest $
Government of Canada	16.69	14,096,875	13,655,989	13,858,601	351,718
Alberta					
Province	0.32	270,000	268,750	263,855	2,661
Municipalities	0.99	835,000	823,960	798,520	28,300
	1.31	1,105,000	1,092,710	1,062,375	30,961
British Columbia					
Province and its Agencies	1.46	1,238,000	1,200,181	1,174,284	36,253
Municipalities	3.13	2,641,000	2,626,364	2,555,821	45,686
	4.59	3,879,000	3,826,545	3,730,105	81,939
Manitoba					
Province and its Agencies	0.41	350,000	342,595	340,325	8,605
Municipalities	0.92	775,000	761,810	727,948	25,974
	1.33	1,125,000	1,104,405	1,068,273	34,579
New Brunswick					
Province and its Agencies	1.12	950,000	945,290	927,145	22,154
Municipalities	0.07	60,000	60,000	66,543	3,171
	1.19	1,010,000	1,005,290	993,688	25,325
Newfoundland					
Provincial Agencies	0.95	800,000	797,720	788,640	11,817
Municipalities	0.32	275,000	277,922	273,105	4,549
	1.27	1,075,000	1,075,642	1,061,745	16,366
Nova Scotia					
Province and its Agencies	1.90	1,605,000	1,600,352	1,599,250	42,267
Municipalities	0.31	259,000	258,064	256,863	8,969
	2.21	1,864,000	1,858,416	1,856,113	51,236
Prince Edward Island					
Province	0.12	100,000	99,870	100,000	1,091
Municipalities	0.09	75,000	74,820	72,998	3,020
	0.21	175,000	174,690	172,998	4,111
Quebec					
Provincial Agencies	1.55	1,306,250	1,247,936	1,255,193	35,229
Saskatchewan					
Province	0.71	600,000	599,280	600,550	21,440
Municipalities	1.30	1,100,000	1,053,780	1,038,890	45,667
	2.01	1,700,000	1,653,060	1,639,440	67,107
Ontario					
Province and its Agencies	3.90	3,297,250	3,062,080	3,157,355	81,802
Municipalities - Own	35.81	30,247,648	29,126,826	28,779,681	585,914
Municipalities - Other	23.31	19,696,400	19,523,479	19,526,256	471,002
	63.02	53,241,298	51,712,385	51,463,292	1,138,718
Other	4.62	3,900,000	3,816,885	3,814,450	53,975
Total	100.00	84,477,423	82,223,953	81,976,273	1,891,264

The Regional Municipality Of Ottawa-Carleton Sinking Fund

Schedule 9

Canadian Dollars

Summary Of Investments By Sinking Fund Accounts

December 31, 1990

(Unaudited)

	Percentage	Par Value $	Amortized Cost $	Market Value $	Accrued Interest $
Government of Canada					
3 1/2% S. F. Account	0.96	807,250	797,905	797,187	10,969
5 % S. F. Account	8.62	7,280,000	7,205,827	7,423,070	192,062
8 % S. F. Account	7.11	6,009,625	5,652,257	5,638,344	148,687
	16.69	14,096,875	13,655,989	13,858,601	351,718
Provincial Government & Agencies					
3 1/2% S. F. Account	0.90	763,000	759,833	761,874	21,129
5 % S. F. Account	9.18	7,753,500	7,413,921	7,484,083	208,759
8 % S. F. Account	2.36	2,000,000	1,990,300	1,960,640	33,431
	12.44	10,516,500	10,164,054	10,206,597	263,319
The Regional Municipality of Ottawa-Carleton					
3 1/2% S. F. Account	5.89	4,979,101	4,890,356	4,866,213	57,130
5 % S. F. Account	24.17	20,410,309	19,406,804	19,078,080	451,093
8 % S. F. Account	5.75	4,858,238	4,829,666	4,835,388	77,691
	35.81	30,247,648	29,126,826	28,779,681	585,914
Other Municipalities					
3 1/2% S. F. Account	3.67	3,097,400	3,091,319	3,102,225	106,122
5 % S. F. Account	15.64	13,209,000	13,016,243	12,946,345	317,853
8 % S. F. Account	11.13	9,410,000	9,352,637	9,268,374	212,363
	30.44	25,716,400	25,460,199	25,316,944	636,338
Other					
5 % S. F. Account	1.31	1,100,000	1,087,795	1,074,550	26,044
8 % S. F. Account	3.31	2,800,000	2,729,090	2,739,900	27,931
	4.62	3,900,000	3,816,885	3,814,450	53,975
Total					
3 1/2% S. F. Account	11.42	9,646,751	9,539,413	9,527,499	195,350
5 % S. F. Account	58.92	49,752,809	48,130,590	48,006,128	1,195,811
8 % S. F. Account	29.66	25,077,863	24,553,950	24,442,646	500,103
Total	100.00	84,477,423	82,223,953	81,976,273	1,891,284

The Regional Municipality Of Ottawa–Carleton Sinking Fund

Schedule10

Canadian Dollars

Schedule Of Investments At Par Value

By Year Of Maturity

December 31, 1990

(Unaudited)

Year	3 1/2% Sinking Fund Accts		5% Sinking Fund Accts		8% Sinking Fund Accts	
	Investments	Commitments	Investments	Commitments	Investments	Commitments
	$	$	$	$	$	$
1991	9,646,751	7,811,000	574,000		43,000	
1992			2,959,000		892,797	
1993			11,913,500	15,964,000	10,522,077	26,000,000
1994			2,277,000		13,619,989	30,000,000
1995			3,323,371			
1996			2,723,808			
1997			9,841,389	13,000,000		
1998			7,201,127	67,012,000		
1999			3,797,040	14,745,000		
2000			2,446,144			
2001			1,915,459			
2002			138,005			
2003			30,805			
2004			33,885			
2005			37,274			
2006			541,002	15,000,000		
2009				50,000,000		
Total	9,646,751	7,811,000	49,752,809	175,721,000	25,077,863	56,000,000

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND

CANADIAN DOLLARS

SCHEDULE OF TOTAL ACTUARIAL REQUIREMENTS AND SURPLUS

December 31, 1990

(Unaudited)

SCHEDULE11

	REGIONAL MUNICIPALITY			AREA MUNICIPALITIES									TOTAL
	GENERAL MUNICIPAL ACTIVITIES	MUNICIPAL ENTERPRISES	TOTAL	OTTAWA	VANIER	GLOUCESTER	GOULBOURN	KANATA	NEPEAN	WEST CARLETON	CUMBERLAND	TOTAL	
	$	$	$	$	$	$	$	$	$	$	$	$	$
Actuarial requirements for debenture retirement													
B/L 143 of 1971	5,176,610	2,107,152	7,283,762				28,083					28,083	7,311,845
B/L 200 of 1973	3,657,653	4,286,226	7,943,879		495,953	368,041	196,184	66,703	3,390,058	66,702		4,583,641	12,527,520
B/L 44 of 1977	277,329	1,386,647	1,663,976										1,663,976
B/L 160 of 1977	665,168	2,901,623	3,566,791		301,859	963,255			558,440			1,823,554	5,390,345
B/L 100 of 1979									970,544			970,544	970,544
B/L 215 of 1983	5,171,977		5,171,977	3,209,763		345,415	20,633	192,806	282,806	25,613		4,077,036	9,249,013
B/L 230 of 1984	13,736,269		13,736,269	361,668				768,673	254,696	160,459		1,545,496	15,281,765
B/L 99 of 1986	4,455,393		4,455,393	4,504,819		372,237		837,742	279,248		720,458	6,714,504	11,169,897
B/L 102 of 1986	1,713,890		1,713,890					302,451				302,451	2,016,341
B/L 126 of 1989	1,556,233		1,556,233										1,556,233
B/L 167 of 1989				1,197,668								1,197,668	1,197,668
	36,410,522	10,681,648	47,092,170	9,273,918	797,812	2,048,948	244,900	2,168,375	5,735,792	252,774	720,458	21,242,977	68,335,147
Surplus													
Unallocated													
B/L 44 of 1977	180,733	903,662	1,084,395										1,084,395
B/L 160 of 1977	404,533	1,764,670	2,169,203		183,581	585,819	339,625					1,109,025	3,278,228
B/L 100 of 1979									544,519			544,519	544,519
B/L 215 of 1983	125,452		125,452	77,856		8,378	501	4,677	8,860	621		98,893	224,345
B/L 230 of 1984	1,462,708		1,462,708	38,512				81,852	27,121	17,087		164,572	1,627,280
B/L 99 of 1986	968,139		968,139	999,101		82,556		185,799	61,933		159,787	1,489,176	2,477,315
B/L 102 of 1986	380,115		380,115					67,079				67,079	447,194
B/L 126 of 1989	95,154		95,154										95,154
B/L 167 of 1989				54,742								54,742	54,742
	3,636,834	2,668,332	6,305,166	1,170,211	183,581	676,753	340,126	339,407	640,433	17,708	159,787	3,528,006	9,833,172
Allocated for discontinuance of future levies													
B/L 143 of 1971	353,390	143,848	497,238				1,917					1,917	499,155
B/L 200 of 1973	1,003,347	1,175,774	2,179,121		136,047	100,959	53,816	18,297	929,942	18,298		1,257,359	3,436,480
	1,356,737	1,319,622	2,676,359		136,047	100,959	55,733	18,297	929,942	18,298		1,259,276	3,935,635
	4,993,571	3,987,954	8,981,525	1,170,211	319,628	777,712	396,859	357,704	1,570,375	36,006	159,787	4,787,282	13,768,807
Total	41,404,093	14,669,602	56,073,695	10,444,129	1,117,440	2,826,660	640,759	2,526,079	7,306,167	288,780	880,245	26,030,259	82,103,954

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND

CANADIAN DOLLARS

SCHEDULE OF REVENUE

December 31, 1990

(Unaudited)

SCHEDULE12

	REGIONAL MUNICIPALITY			AREA MUNICIPALITIES									TOTAL
	GENERAL MUNICIPAL ACTIVITIES	MUNICIPAL ENTERPRISES	TOTAL	OTTAWA	VANIER	GLOUCESTER	GOULBOURN	KANATA	NEPEAN	WEST CARLETON	CUMBERLAND	TOTAL	
	$	$	$	$	$	$	$	$	$	$	$	$	$
Levies													
B/L 44 of 1977	15,121	75,607	90,728										90,728
B/L 160 of 1977	37,320	162,795	200,115		16,936	54,043			31,332			102,311	302,426
B/L 100 of 1979									60,848			60,848	60,848
B/L 215 of 1983	2,344,117		2,344,117	1,538,029		165,513	28,296	92,387	251,253	12,273		2,087,751	4,431,868
B/L 230 of 1984	1,861,449		1,861,449	49,011				104,165	34,515	21,744		209,435	2,070,884
B/L 99 of 1986	1,003,950		1,003,950	1,013,500		83,746		188,476	62,825		160,519	1,509,066	2,513,016
B/L 102 of 1986	385,593		385,593					68,046				68,046	453,639
B/L 126 of 1989	1,512,130		1,512,130										1,512,130
B/L 167 of 1989				1,172,295								1,172,295	1,172,295
	7,159,680	238,402	7,398,082	3,772,835	16,936	303,302	28,296	453,074	440,773	34,017	160,519	5,209,752	12,607,834
Interest earned													
B/L 161 of 1970	245,012	188,768	433,780	351,929		53,025			23,566			428,520	862,300
B/L 143 of 1971	696,783	284,441	983,224				3,791					3,791	987,015
B/L 200 of 1973	530,526	621,698	1,152,224		71,936	53,383	28,455	9,675	491,713	9,675		664,837	1,817,061
B/L 44 of 1977	41,035	205,177	246,212										246,212
B/L 160 of 1977	95,103	414,862	509,965		43,159	137,722			79,843			260,724	770,689
B/L 100 of 1979									137,161			137,161	137,161
B/L 215 of 1983	327,612		327,612	203,318		21,880	1,307	12,213	17,914	1,622		258,254	585,866
B/L 230 of 1984	1,407,038		1,407,038	37,046				78,737	26,069	16,436		158,308	1,565,346
B/L 99 of 1986	613,382		613,382	620,187		51,247		115,334	38,444		99,187	924,399	1,537,781
B/L 102 of 1986	235,954		235,954					41,639				41,639	277,593
B/L 126 of 1989	139,258		139,258										139,258
B/L 167 of 1989				80,115								80,115	80,115
	4,333,703	1,714,946	6,048,649	1,292,595	115,095	317,257	33,553	257,598	814,730	27,733	99,187	2,957,748	9,006,397
	11,493,383	1,953,348	13,446,731	5,065,430	132,031	620,559	61,849	710,672	1,255,503	61,750	259,706	8,167,500	21,614,231
Contributions from surplus													
B/L 161 of 1970	73,527	56,649	130,176	105,612		15,913			7,072			128,597	258,773
B/L 143 of 1971	195,546	79,598	275,144				1,061					1,061	276,205
B/L 200 of 1973	140,961	165,185	306,146		19,113	14,184	7,561	2,571	130,647	2,571		176,647	482,793
	410,034	301,432	711,466	105,612	19,113	30,097	8,622	2,571	137,719	2,571		306,305	1,017,771
Total	11,903,417	2,254,780	14,158,197	5,171,042	151,144	650,656	70,471	713,243	1,393,222	64,321	259,706	8,473,805	22,632,002

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND

CANADIAN DOLLARS

SCHEDULE OF EXPENDITURE AND SURPLUS

year ended December 31, 1990

(Unaudited)

SCHEDULE 13

	REGIONAL MUNICIPALITY			AREA MUNICIPALITIES									TOTAL
	GENERAL MUNICIPAL ACTIVITIES	MUNICIPAL ENTERPRISES	TOTAL	OTTAWA	VANIER	GLOUCESTER	GOULBOURN	KANATA	NEPEAN	WEST CARLETON	CUMBERLAND	TOTAL	
	$	$	$	$	$	$	$	$	$	$	$	$	$
Expenditure													
Levies													
B/L 161 of 1970	132,877	102,374	235,251	190,861		28,757			12,781			232,399	467,650
B/L 143 of 1971	364,815	148,499	513,314				1,979					1,979	515,293
B/L 200 of 1973	308,981	362,081	671,062		41,896	31,090	16,573	5,635	286,376	5,635		387,205	1,058,267
B/L 44 of 1977	28,118	140,587	168,705										168,705
B/L 160 of 1977	67,439	294,185	361,624		30,604	97,661			56,618			184,883	546,507
B/L 100 of 1979									104,288			104,288	104,288
B/L 215 of 1983	2,685,449		2,685,449	1,666,608		179,350	10,713	100,111	146,842	13,299		2,116,923	4,802,372
B/L 230 of 1984	2,751,265		2,751,265	72,439				153,959	51,014	32,139		309,551	3,060,816
B/L 99 of 1986	1,196,641		1,196,641	1,209,917		99,976		225,003	75,001		193,503	1,803,400	3,000,041
B/L 102 of 1986	460,321		460,321					81,233				81,233	541,554
B/L 126 of 1989	1,556,233		1,556,233										1,556,233
B/L 167 of 1989				1,197,668								1,197,668	1,197,668
Total	9,552,139	1,047,726	10,599,865	4,337,493	72,500	436,834	29,265	565,941	732,920	51,073	193,503	6,419,529	17,019,394
Surplus													
B/L 161 of 1970	185,662	143,042	328,704	266,680		40,181			17,858			324,719	653,423
B/L 143 of 1971	529,514	215,540	745,054				2,873					2,873	747,927
B/L 200 of 1973	362,505	424,803	787,308		49,153	36,476	19,443	6,611	335,984	6,611		454,278	1,241,586
B/L 44 of 1977	28,039	140,196	168,235										168,235
B/L 160 of 1977	64,983	283,473	348,456		29,490	94,105			54,556			178,151	526,607
B/L 100 of 1979									93,721			93,721	93,721
B/L 215 of 1983	120,429		120,429	74,739		8,043	480	4,490	6,585	596		94,933	215,362
B/L 230 of 1984	517,223		517,223	13,618				28,943	9,590	6,042		58,193	575,416
B/L 99 of 1986	419,121		419,121	423,770		35,016		78,807	26,269		67,774	631,636	1,050,757
B/L 102 of 1986	161,226		161,226					28,452				28,452	189,678
B/L 126 of 1989	95,154		95,154										95,154
B/L 167 of 1989				54,742								54,742	54,742
Total	2,483,856	1,207,054	3,690,910	833,549	78,643	213,821	22,796	147,303	544,563	13,249	67,774	1,921,698	5,612,608

The Regional Municipality Of Ottawa-Carleton Sinking Fund

Canadian Dollars

Schedule Of Surplus Allocated For Discontinuance
Of Future Levies Authorized By Ontario Municipal Board
year ended December 31, 1990

(Unaudited)

Schedule 14

Purpose	B/L 161 of 1970 $	B/L 143 of 1971 $	B/L 200 of 1973 $	Total $
Regional Municipality				
General Municipal Activities	185,662	529,514	362,505	1,077,681
Municipal Enterprises	143,042	215,540	424,803	783,385
	328,704	745,054	787,308	1,861,066
Area Municipalities				
Ottawa	266,680			266,680
Vanier			49,153	49,153
Gloucester	40,181		36,476	76,657
Goulbourn		2,873	19,444	22,317
Kanata			6,611	6,611
Nepean	17,857		335,984	353,841
West Carleton			6,611	6,611
	324,718	2,873	454,279	781,870
Total	653,422	747,927	1,241,587	2,642,936

The Regional Municipality Of Ottawa-Carleton Sinking Fund

Schedule 15

U.S. Dollars

Summary Of Investments By Issuer

December 31, 1990

(Unaudited)

	Percentage	Par Value $	Amortized Cost $	Market Value $	Accrued Interest $
Government of Canada	0.57	100,000	99,840	100,580	2,156
Federal Agencies	10.62	1,850,000	1,743,805	1,756,680	49,498
	11.19	1,950,000	1,843,645	1,857,260	51,654
Alberta					
Province and its Agencies	4.88	850,000	831,537	849,132	12,087
Municipalities	0.17	29,000	28,118	28,913	194
	5.05	879,000	859,655	878,045	12,281
British Columbia					
Provincial Agencies	1.44	250,000	244,166	245,837	7,206
Municipalities	0.22	40,000	39,859	48,252	458
	1.66	290,000	284,025	294,089	7,664
Manitoba					
Province and its Agencies	6.32	1,100,000	1,020,205	1,080,595	20,814
Municipalities	0.57	100,000	90,530	101,610	3,083
	6.89	1,200,000	1,110,735	1,182,205	23,897
New Brunswick					
Province and its Agencies	4.02	700,000	678,050	874,050	13,533
Newfoundland					
Province	2.87	500,000	498,200	496,000	8,854
Nova Scotia					
Province and its Agencies	2.18	380,000	374,927	379,140	8,834
Quebec					
Province and its Agencies	10.53	1,834,000	1,781,194	1,828,698	25,761
Saskatchewan					
Province	0.86	150,000	149,805	160,595	6,907
Ontario					
Province and its Agencies	34.97	6,092,000	5,552,058	5,676,176	91,869
Municipalities - Own	13.63	2,375,000	2,303,100	2,407,350	46,485
Municipalities - Other	0.39	67,000	62,536	65,314	1,466
	48.99	8,534,000	7,917,694	8,148,840	139,820
Other	5.76	1,002,000	973,196	1,009,706	8,960
Total	100.00	17,419,000	16,471,126	16,908,828	306,185

The Regional Municipality Of Ottawa-Carleton Sinking Fund

Schedule16

U. S. Dollars

Schedule Of Investments At Par Value

By Year Of Maturity

December 31, 1990

(Unaudited)

Year	Investments $	Commitments $
1991	1,430,000 *	
1992	1,134,000	
1993	385,000	
1994	769,000	3,000,000
1995	1,000,000	
1996	3,487,000	
1997	8,974,000	16,500,000
1998	100,000	
2005	40,000	
2009	100,000	
Total	17,419,000	19,500,000

* Includes short term deposits with the Bank of Nova Scotia in the total amount of $437,000.00.

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND

SCHEDULE 17

U. S. DOLLARS

SCHEDULE OF TOTAL ACTUARIAL REQUIREMENTS AND SURPLUS

year ended December 31, 1990

(Unaudited)

	REGIONAL MUNICIPALITY			AREA MUNICIPALITIES					TOTAL
	GENERAL MUNICIPAL ACTIVITIES	MUNICIPAL ENTERPRISES	TOTAL	VANIER	GLOUCESTER	KANATA	OSGOODE	TOTAL	
	$	$	$	$	$	$	$	$	$
Actuarial requirements for debenture retirement									
B/L 191 of 1974	333,090		333,090	1,007,374	760,670	36,712	26,432	1,831,188	2,164,278
B/L 186 of 1977	8,075,119	782,121	8,857,240						8,857,240
	8,408,209	782,121	9,190,330	1,007,374	760,670	36,712	26,432	1,831,188	11,021,518
Surplus Unallocated									
B/L 186 of 1977	4,227,875	409,494	4,637,369						4,637,369
Allocated for discontinuance of future levies									
B/L 191 of 1974	128,620		128,620	388,991	293,728	14,176	10,207	707,102	835,722
	4,356,495	409,494	4,765,989	388,991	293,728	14,176	10,207	707,102	5,473,091
Total	12,764,704	1,191,615	13,956,319	1,396,365	1,054,398	50,888	36,639	2,538,290	16,494,609

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND — SCHEDULE 18

U. S. DOLLARS

SCHEDULE OF REVENUE

year ended December 31, 1990
(Unaudited)

	REGIONAL MUNICIPALITY			AREA MUNICIPALITIES					TOTAL
	GENERAL MUNICIPAL ACTIVITIES	MUNICIPAL ENTERPRISES	TOTAL	VANIER	GLOUCESTER	KANATA	OSGOODE	TOTAL	
	$	$	$	$	$	$	$	$	$
Levies									
B/L 186 of 1977	454,940	44,063	499,003						499,003
Interest earned									
B/L 191 of 1974	47,144		47,144	142,580	107,663	5,196	3,741	259,180	306,324
B/L 186 of 1977	1,120,354	108,513	1,228,867						1,228,867
	1,167,498	108,513	1,276,011	142,580	107,663	5,196	3,741	259,180	1,535,191
	1,622,438	152,576	1,775,014	142,580	107,663	5,196	3,741	259,180	2,034,194
Contributions from surplus									
B/L 191 of 1974	13,963		13,963	42,230	31,888	1,539	1,108	76,766	90,729
Total	1,636,401	152,576	1,788,977	184,810	139,551	6,735	4,849	335,945	2,124,922

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON SINKING FUND

SCHEDULE 19

U. S. DOLLARS

SCHEDULE OF EXPENDITURE AND SURPLUS

year ended December 31, 1990

(Unaudited)

	REGIONAL MUNICIPALITY			AREA MUNICIPALITIES					TOTAL
	GENERAL MUNICIPAL ACTIVITIES	MUNICIPAL ENTERPRISES	TOTAL	VANIER	GLOUCESTER	KANATA	OSGOODE	TOTAL	
	$	$	$	$	$	$	$	$	$
Expenditure									
Actuarial requirements									
B/L 191 of 1974	29,270		29,270	88,524	66,845	3,226	2,323	160,918	190,188
B/L 186 of 1977	818,708	79,296	898,004						898,004
Total	847,978	79,296	927,274	88,524	66,845	3,226	2,323	160,918	1,088,192
Surplus									
B/L 191 of 1974	31,837		31,837	96,266	72,706	3,509	2,526	175,027	206,864
B/L 186 of 1977	756,586	73,280	829,866						829,866
Total	788,423	73,280	861,703	96,266	72,706	3,509	2,526	175,027	1,036,730

The Regional Municipality Of Ottawa-Carleton Sinking Fund

Schedule 20

U. S. Dollars

Schedule Of Surplus Allocated For Discontinuance
Of Future Levies Authorized By Ontario Municipal Board
year ended December 31, 1990
(Unaudited)

Purpose	B/L 191 of 1974 $
Regional Municipality	
General municipal activities	31,837
	31,837
Area Municipalities	
Vanier	96,286
Gloucester	72,706
Kanata	3,509
Osgoode	2,526
	175,027
Total	206,864

The Regional Municipality Of Ottawa-Carleton Sinking Fund

Five Year Review - Selected Financial Statistics

Schedule21

Thousands Of Dollars

(Unaudited)

	1990	1989	1988	1987	1986
	$	$	$	$	$
Canadian Dollars					
Year end balances					
Investments-amortized cost	82,224	70,431	63,694	55,499	47,172
-market value	81,976	70,914	63,880	56,479	51,151
-par value	84,477	72,648	66,111	58,050	49,703
Advances to Regional Municipality of Ottawa-Carleton	1,651	3,538	2,977	3,020	2,413
Actuarial requirements for debenture retirement	68,335	58,634	51,544	43,829	35,044
Surplus	13,769	12,840	13,048	13,218	12,939
Operations					
Sinking fund levies	12,608	9,923	5,770	5,770	3,286
Interest earned	9,006	7,733	6,932	6,030	5,229
Actuarial requirements	17,019	13,768	9,255	8,785	5,407
Surplus for the year	5,613	5,143	4,702	4,269	3,879
Par value of sinking fund debentures matured	7,318	6,678	1,540		
Average yield on investments held	11.82 %	11.37 %	11.45 %	11.55 %	11.79 %
U. S. Dollars					
Year end balances					
Investments-amortized cost	16,471	15,178	20,308	18,593	16,216
-market value	16,909	15,733	20,738	19,146	17,684
-par value	17,419	16,171	21,065	19,507	17,150
Actuarial requirements for debenture retirement	11,022	9,933	15,308	13,704	12,176
Surplus	5,473	4,833	4,735	4,608	4,490
Operations					
Sinking fund levies	499	499	590	590	590
Interest earned	1,535	2,005	1,981	1,847	1,685
Actuarial requirements	1,088	1,626	1,604	1,527	1,455
Surplus for the year	1,037	1,293	1,292	1,234	1,144
Par value of sinking fund debentures matured		7,000			
Average yield on investments held	9.96 %	11.65 %	10.43 %	10.89 %	11.47 %